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ANNUAL STATISTICAL REPORT

RURAL TELEPHONE BORROWERS

CALENDAR YEAR ENDED DECEMBER 31, 1976

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RURAL ELECTRIFICATION ADMINISTRATION—U.S. DEPARTMENT OF AGRICULTURE

UNITED STATES DEPARTMENT OF AGRICULTURE
Rural Electrification Administration
Washington, D.C. 20250

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EQUAL OPPORTUNITY

It is REA policy that no person shall, on the ground of race, color, sex, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the REA programs.

EXPLANATION OF SPECIFIC ITEMS AND TERMS

An explanation of items and terms used in this report is given below. Line number references are to the items included in the presentation of data for individual borrowers.

REA GUARANTEE COMMITMENTS (Line 3) — The amount of REA commitments to guarantee long-term loans from non-REA sources.

ROUTE MILES OF LINE-LOAN ESTIMATE (Line 4) — Estimated route miles of line built or to be built as a result of cumulative loans and loan guarantee commitments made.

NUMBER OF SUBSCRIBERS-LOAN ESTIMATE (Line 5) — Estimated number of subscribers served or to be served as a result of cumulative loans and loan guarantee commitments made.

INTEREST DUE AND PAID (Lines 7 and 11) — The cumulative amount of interest paid on REA and RTB loans that has become due under loan payment schedules. Amounts delinquent more than 30 days are shown by footnotes.

PRINCIPAL DUE AND PAID (Lines 8 and 12) — The cumulative amount of principal repaid on REA and RTB loans that has become due under loan payment schedules. It does not include borrowers' payments in advance of loan repayment schedules which become a "cushion of credit." These are shown in the item "Advance Payments" (Line 9). Principal amounts delinquent more than 30 days are shown by footnotes.

TOTAL TELEPHONE PLANT (Line 17) — Includes investments in plant in service, plant under construction, plant acquisition equipment, plant adjustment, and property held for future telephone use.

TOTAL TELEPHONES IN SERVICE (Line 59) — Includes extensions but excludes PBX, PABX, and Key Systems.

INITIAL SUBSCRIBERS — The number of subscribers receiving telephone service for the first time as a result of the loan and loan guarantee programs of REA and the Rural Telephone Bank.

MANUAL FACILITIES — Telephones served from central offices not equipped for dial service. For those borrowers reporting manual facilities, data on the number of telephones and subscribers served by manual central offices are included in the totals.

OTHER SUBSCRIBERS (Line 66) — Includes PBX, PABX, and Key Systems.

OFFICIAL TELEPHONES (Line 76) — Includes all non-revenue producing stations installed in company offices, corporate officer or employee use, town or community phones on a no-charge basis, and company-use radiotelephones.

SERVICE STATIONS (SWITCHERS) (Line 77) — Subscribers of other companies switched by the borrower. Subscribers of the borrower receiving switcher service by another company are included under the appropriate type of service.

TOTAL MAIN STATIONS (Line 78) — Includes business and residence subscribers, service stations (switchers), official stations, PBX trunks, key system lines, and radiotelephones.

ROUTE MILES OF LINE (Line 79) — Measured miles of total facilities including aerial, underground, and microwave path.

SUBSCRIBERS PER ROUTE MILE (Line 80) — The total number of subscribers served at the end of the year divided by the route miles of line in service at the end of the year.

TOTAL SUBSCRIBERS (Lines 81 and 82) — The number of subscribers being served by the borrower at the end of the year excluding extensions but including PBX, PABX, and Key Systems.

NUMBER OF EMPLOYEES (Line 83) — Plant and other employees of the borrower as of the end of the year.

PER SUBSCRIBER STATISTICS (Lines 85-90) — Operating Revenues, Operating Deductions and Net Income or Margins per subscriber based on the average number of subscribers served by the borrower during the year.

MEDIAN — The middle value of a group of values when arranged according to magnitude.

MIDDLE RANGE — The spread between the smallest and largest of an array of values after eliminating the upper and lower 25 percent. Thus, 50 percent of all the values fall within the middle range.

INTRODUCTION

This report presents financial and statistical information on the operation of the Rural Electrification Administration, the Rural Telephone Bank and their borrowers during calendar year 1976, and as of December 31, 1976. Borrowers' operating and financial data are based on operating reports submitted to REA. Information submitted by borrowers is subject to possible revision as a result of future audits and adjustments.

To provide a more accurate representation of the REA rural telephone program, the report excludes balance sheet and operating data from State and National tables and charts of 7 borrowers with total REA and RTB loans and REA guarantee commitments of less than 20 percent of their total assets.

As of December 31, 1976, there were 899 active REA borrowers, of which 869 had received advances of loan funds. Of the total active REA borrowers, 245 or 27.3 percent were cooperative type organizations, and 651 or 72.4 percent commercial companies and three public bodies or 0.3 percent.

Data for 23 former borrowers which had repaid their loans in full as of December 31, 1976, are not included in the summary tables unless specifically indicated. These borrowers are listed at the end of the report.

As of May 7, 1971, the Rural Telephone Bank (RTB) was established by Public Law 92-12 as a lending agency operating in conjunction with the Rural Electrification Administration to provide supplemental financing for the REA telephone loan program. The Rural Telephone Bank began operation in January 1972.

In May 1973, by amendment to the Rural Electrification Act, REA was authorized to guarantee long-term loans made by non-REA lenders. During 1974, REA made the first commitments to guarantee the loans of other lenders for rural telephony. As of December 31, 1976, 46 such loan guarantee commitments had been made to REA borrowers amounting to \$393,873,000 while 38 REA guaranteed loans by other lenders had been made as of that date.

NATIONAL AND STATE SUMMARIES OF RURAL TELEPHONE PROGRAM OPERATIONS

SUMMARY OF RURAL TELEPHONE FINANCING

New loans totaled \$276,190,000 for REA, \$150,633,000 for RTB and \$157,086,000 for REA loan guarantee commitments during the calendar year 1976 which brought cumulative net financing to \$4,012,956,886 as of December 31, 1976. Cumulative financing involved the construction or rebuilding of an estimated 750,112 route miles of line and other plant facilities to serve an estimated 3,906,583 subscribers receiving initial or improved service through the use of these funds. During 1976, financing was approved for 27 new borrowers. Cumulative REA loans to cooperative borrowers totaled \$1,212,260,300, and to commercial company borrowers \$1,580,596,763 as of December 31, 1976. The cooperatives and commercial company borrowers received cumulative RTB loans of \$175,849,983 and \$591,994,840 respectively. Public bodies received cumulative REA loans of \$58,382,000. REA guarantee

commitments had been approved for \$393,873,000 all to commercial company borrowers as of December 31, 1976.

REA loan funds advanced during 1976 amounted to \$158,902,258 with \$94,592,042 advanced from RTB loans compared to \$141,536,490 and \$127,357,869, during 1975, respectively. Advances to all borrowers since the inception of the REA telephone program through December 31, 1976, total \$2,370,609,627 for REA and \$429,329,225 for RTB. REA funds advanced to cooperative borrowers totaled \$1,004,244,719 with \$1,364,278,908 advanced to commercial company borrowers and \$2,086,000 to public bodies as of December 31, 1976. Cooperatives and commercial company borrowers had received advances from RTB of \$81,888,991 and \$347,440,234, respectively as of December 31, 1976.

TABLE 1: STATISTICAL SUMMARY OF THE RURAL TELEPHONE PROGRAM THROUGH DECEMBER 31, 1976¹

LONG-TERM FINANCING APPROVED AND FUNDS ADVANCED TO BORROWERS BY CALENDAR YEAR										
Calendar year	Number of borrowers as of Dec. 31	FINANCING APPROVED DURING YEAR				LOAN FUNDS ADVANCED DURING YEAR			Guaranteed loans	
		Total	REA loans	RTB loans	REA guarantee commitments	REA	RTB	Guaranteed loans		
1973	892	\$ 306,942,350	\$ 158,879,000	\$ 148,063,350	\$ —	\$ 112,714,936	\$ 63,340,460	\$ —	\$ —	
1974	905	327,065,210	139,430,000	154,812,210	32,823,000	136,485,561	126,547,055	—	—	
1975	917	566,727,680	218,807,000	143,956,680	203,964,000	141,536,490	127,357,869	29,496,180	25,718,621	
1976	932 ²	581,909,000	276,190,000	150,631,000	157,086,000	158,902,258	94,592,042	—	—	
REA LOANS APPROVED AND FUNDS ADVANCED BY INTEREST RATE-CUMULATIVE TOTALS ³ /										
As of	LOANS APPROVED				FUNDS ADVANCED					
	Total	2 Percent	5 Percent		Total	2 Percent	5 Percent			
Oct. 28, 1949 through										
Dec. 31, 1972	\$ 2,058,493,323	\$ 2,058,493,323	\$ —	\$ —	\$ 1,820,970,382	\$ 1,820,970,382	\$ —			
Dec. 31, 1973	2,217,207,985	2,117,312,985	99,895,000	—	1,933,685,318	1,930,731,694	2,953,674			
Dec. 31, 1974	2,356,705,227	2,176,084,227	180,621,000	2,070,170,878	2,014,322,121	35,848,757	—			
Dec. 31, 1975	2,575,512,227	2,260,271,227	315,241,000	2,211,707,369	2,110,155,690	101,551,679	—			
Dec. 31, 1976	2,851,239,063	2,395,585,762	255,654,000	2,370,609,627	2,194,899,882	175,709,745	—			
FINANCING APPROVED BY TYPE OF FINANCING, ESTIMATED MILES AND SUBSCRIBERS-CUMULATIVE TOTALS ³ /										
As of	Total financing approved	REA loans	RTB loans	REA guarantee commitments	Number of route miles of line	NUMBER OF SUBSCRIBERS				
						Total	To receive initial service	To receive improved service		
Oct. 28, 1949 through										
Dec. 31, 1972	\$ 2,236,022,333	\$ 2,058,368,193	\$ 177,654,140	\$ —	607,346	2,787,527	1,586,571	1,200,956		
Dec. 31, 1973	2,526,308,375	2,217,207,985	319,100,390	—	626,718	2,934,823	1,703,566	1,231,257		
Dec. 31, 1974	2,863,440,827	2,356,705,227	473,912,600	32,823,000	645,393	3,119,253	1,853,693	1,265,560		
Dec. 31, 1975	3,229,906,007	2,575,512,227	617,606,780	236,787,000	701,034	3,560,532	2,140,171	1,420,361		
Dec. 31, 1976	4,012,956,886	2,851,239,063	767,844,823	393,873,000	750,112	3,906,583	2,418,197	1,488,386		
FINANCING APPROVED BY PURPOSE-CUMULATIVE TOTALS ³ /										
As of	Total funds required	less equity cash	Total financing		Construction	Refinancing	Acquisitions	Other		
Oct. 28, 1949 through										
Dec. 31, 1972	\$ 2,323,137,820	\$ 87,115,487	\$ 2,236,022,333	\$ —	2,194,457,965	\$ 49,452,148	\$ 62,540,703	\$ 16,687,004		
Dec. 31, 1973	2,639,516,739	103,208,364	2,536,308,375	—	2,098,735,292	52,860,893	64,487,100	23,133,251		
Dec. 31, 1974	2,981,852,622	118,411,795	2,863,440,827	2,826,083,116	2,863,440,827	59,829,034	65,047,708	30,892,764		
Dec. 31, 1975	3,568,984,240	139,078,233	3,229,906,007	3,287,338,817	3,229,906,007	75,475,634	68,475,545	37,694,244		
Dec. 31, 1976	4,179,132,797	166,175,911	4,012,956,886	3,969,523,351	4,012,956,886	93,732,089	71,028,920	44,848,437		
FINANCING APPROVED, ESTIMATED MILES, AND SUBSCRIBERS AS OF DECEMBER 31, 1976, BY CLASS OF BORROWER										
Class of borrower	NUMBER OF BORROWERS		FINANCING APPROVED			Number of route miles of line	NUMBER OF SUBSCRIBERS			
	REA	RTB	REA loans	RTB loans	REA guarantee commitments		Total	To receive init. service	To receive imp'd. service	
Cooperatives	248	72	\$ 1,212,260,300	\$ 175,849,983	\$ 0	264,482	919,244	628,589	290,655	
Commercial companies	671	299	\$ 1,580,596,763	\$ 591,994,840	\$ 393,873,000	481,070	2,945,214	1,774,253	1,170,961	
Public bodies	3	0	\$ 58,382,000	0	0	4,560	42,125	15,355	26,770	
Total	922	374 ²	\$ 2,851,239,063	\$ 767,844,823	\$ 393,873,000	750,112	3,906,583	2,418,197	1,488,386	
REA AND RTB LOANS, FUNDS ADVANCED, PAYMENTS, AND BALANCE OUTSTANDING AS OF DECEMBER 31, 1976 ¹ /										
Item	COOPERATIVES			COMMERCIAL COMPANIES			PUBLIC BOODIES			
	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest	
REA LOANS										
Advances - interest										
All borrowers	245	\$ 1,004,244,719	\$ 154,734,503 ⁵	646	\$ 1,364,278,908	1,911,426	248,139,205 ⁵	1	\$ 2,086,000	
Paid in full borrowers	3	2,655,444	331,732	20	1,235,436	0	0	0	0	
Active borrowers	242	1,001,589,275	154,402,771	626	1,354,367,482	246,903,769	1	2,086,000	13,121	
Payments-Active borrowers										
Payments applied ⁶	242	198,423,095	150,864,036	623	309,365,474	242,714,893	1	0	0	
Advance payments ⁷	749	2,795,566	—	201	7,076,297	—	0	0	0	
Balance outstanding	242	790,670,614	3,538,735 ⁵	626	1,037,925,711	4,188,876 ⁵	1	2,086,000	0	
Overdue more than 30 days	1	86,839	9,342	1	1,258	964	0	0	0	
RTB LOANS										
Advances - interest	55	81,888,991	10,004,278 ⁸	258	247,440,234	42,257,568 ⁸	0	0	0	
Payments applied	54	5,245,217	9,955,969	250	1,78,160	4,504,480 ⁸	0	0	0	
Balance outstanding	55	76,643,774	78,279 ⁸	258	345,658,765	752,885 ⁸	0	0	0	
Overdue more than 30 days	0	0	0	1	341	4,080	0	0	0	
Applications on hand as of December 31, 1976									Amount \$718,388,000	
Number of applications 240										

1. Includes amounts for loan repaid borrowers.

2. Excludes five (5) borrowers with only guarantee commitments approved by REA.

3. Rescissions deducted.

4. All but twelve (12) of RTB borrowers are included in REA borrowers.

5. Includes accumulated and current interest through December 31, 1976, or preceding installment data.

6. Includes amounts on notes declared due.

7. Payments made in advance of due dates and which are in addition to "Principal Due and Paid."

8. Includes current interest through December 31, 1976, or preceding installment data.

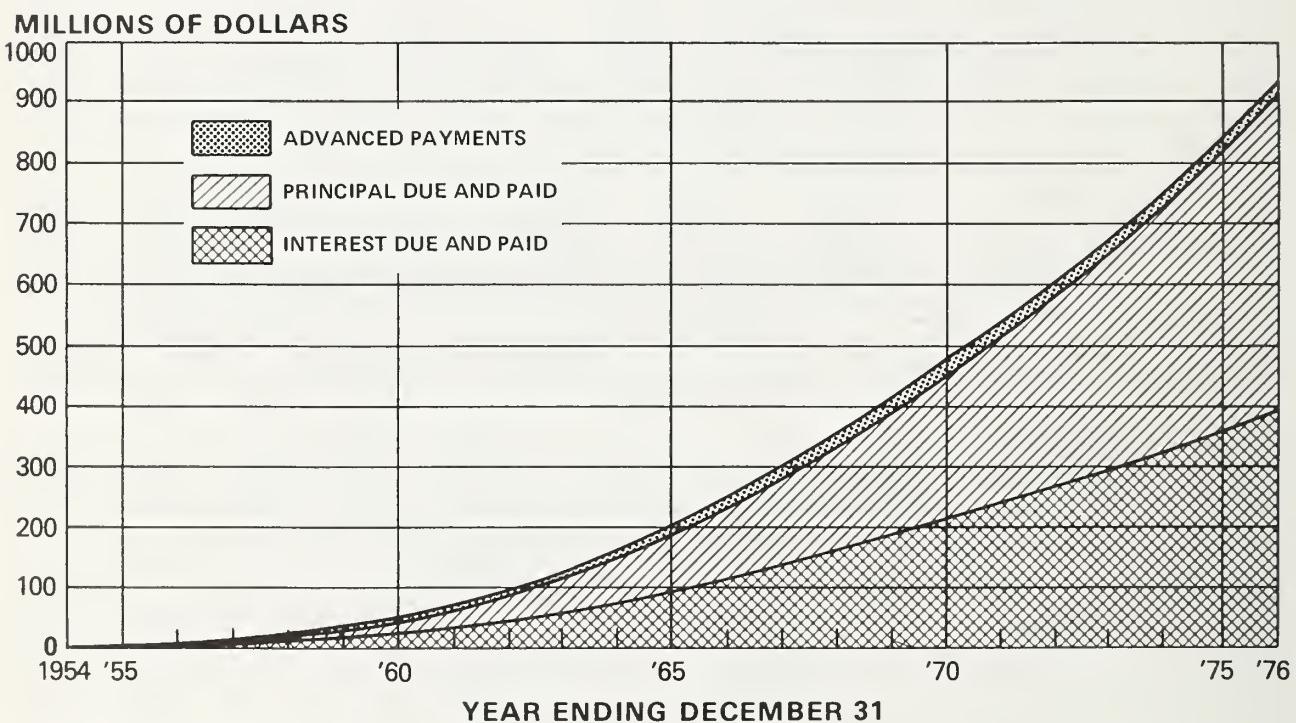
PRINCIPAL AND INTEREST PAYMENTS

As of December 31, 1976, borrowers had paid \$520,355,439 on principal and \$395,159,218 in interest on REA loans. Included in these amounts are total payments of \$12,566,870 on principal and \$1,567,168 in interest by 23 paid-in-full borrowers. Payments made to REA in advance of due dates by borrowers was \$19,571,863 as of December 31, 1976. Borrowers had paid the Rural Telephone Bank

\$7,026,686 on principal and \$51,430,649 in interest as of December 31, 1976.

The status of loan payments by cooperative and commercial company borrowers as of December 31, 1976, is presented in Table 1. Chart 1 illustrates graphically the payments of principal and interest by REA borrowers from 1954 through 1976.

Chart 1 - PAYMENTS OF PRINCIPAL AND INTEREST ON REA LOANS *
Cumulative Totals - Dec. 31, 1954-1976



* INCLUDES NOTES PAID IN FULL.

BORROWERS' BALANCE SHEET DATA

Table 2 presents year-end composite balance sheet data for telephone borrowers as of December 31, 1976, and as of that date for the four prior years. Table 3 presents these data for cooperative and commercial company borrowers separately as of December 31, 1976. As of De-

cember 31, 1976, 876 borrowers reported \$3,880,798,557 in assets, or an average of \$4,430,135 per borrower, as compared to \$2,275,864,298, or an average of \$2,768,691 for 822 borrowers at the end of 1972.

TABLE 2: COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS AS OF DECEMBER 31, 1972-1976

Item	1972	1973	1974	1975	1976
Number of borrowers	822	831	848	858	876
ASSETS AND OTHER DEBITS					
Telephone plant in service	\$ 2,365,882,366	\$ 2,699,391,800	\$ 3,102,118,700	\$ 3,501,996,674	\$ 4,053,081,748
Telephone plant under construction	176,902,637	235,183,777	289,573,751	315,557,253	285,847,728
Telephone plant for future use	2,045,428	1,678,250	1,958,918	2,411,847	2,517,360
Telephone plant adjustment	24,470,215	28,055,568	28,731,403	29,774,159	32,254,194
Total telephone plant	2,569,300,616	2,964,312,395	3,122,382,772	3,819,739,933	4,373,731,030
Depreciation reserve	566,231,422	647,707,622	735,891,368	824,913,931	955,333,008
Amortization reserve	5,858,429	7,296,353	6,969,466	7,609,864	9,051,739
Total telephone plant less reserves	1,997,210,795	2,309,308,420	2,679,521,938	3,017,216,138	3,409,346,283
Investments in other companies	3,240,184	5,790,228	6,016,118	6,652,735	7,237,116
Other investments and funds	22,873,029	34,501,168	49,334,559	58,728,485	66,520,859
Current assets	198,601,836	238,619,980	281,156,054	288,419,985	328,112,667
Other assets	53,938,454	56,494,008	58,292,535	65,075,260	69,581,632
Total assets and other debits	\$ 2,275,864,298	\$ 2,644,713,804	\$ 3,077,321,204	\$ 3,436,092,603	\$ 3,880,798,557
LIABILITIES AND OTHER CREDITS					
Capital stock, membership and capital certificates	\$ 128,254,389	\$ 147,156,990	\$ 154,926,086	\$ 178,989,313	\$ 203,995,604
Retained earnings or margins and capital credits	338,131,403	435,346,313	522,435,395	600,453,859	699,732,174
Total net worth	466,388,792	582,503,303	677,361,181	779,443,172	903,727,778
Long-term debt	1,639,086,742	1,817,440,722	2,130,122,669	2,350,779,299	2,585,756,533
Current and accrued liabilities	120,462,235	110,982,592	167,870,824	173,726,053	208,982,946
Deferred credits and operating reserves	49,926,529	73,787,187	101,966,230	132,144,079	182,331,300
Total liabilities and other credits	\$ 2,275,864,298	\$ 2,644,713,804	\$ 3,077,321,204	\$ 3,436,092,603	\$ 3,880,798,557
Ratio of current assets to current and accrued liabilities	164.9%	169.3%	169.3%	166.0%	157.0%
Ratio of depreciation reserve to plant in service	23.9%	24.0%	23.7%	23.6%	23.6%
Ratio of net worth to total assets	20.5%	22.0%	22.0%	22.7%	23.3%

TABLE 3: COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS, BY TYPE OF BORROWER AS OF DECEMBER 31, 1976

Item	Total	Cooperatives	Commercial companies
Number of borrowers	876	243	633
ASSETS AND OTHER DEBITS			
Telephone plant in service	\$ 4,053,081,748	\$ 1,090,072,458	\$ 2,963,009,290
Telephone plant under construction	285,847,728	120,081,638	165,766,090
Telephone plant for future use	2,547,360	974,436	1,572,924
Telephone plant adjustment	32,254,194	5,833,837	26,420,357
Total telephone plant	4,373,731,030	1,216,962,369	3,156,768,661
Depreciation reserve	955,333,008	279,504,048	675,828,960
Amortization reserve	9,051,739	3,099,175	5,952,564
Total telephone plant less reserves	3,409,346,283	934,359,146	2,474,987,137
Investments in other companies	7,237,116	1,453,676	5,783,440
Other investments and funds	66,520,859	23,968,430	42,552,429
Current assets	328,112,667	96,855,804	231,256,863
Other assets	69,581,632	28,606,256	40,975,376
Total assets and other debits	\$ 3,880,798,557	\$ 1,085,243,312	\$ 2,795,555,245
LIABILITIES AND OTHER CREDITS			
Capital stock, membership and capital certificates	\$ 203,995,604	\$ 11,531,688	\$ 192,463,916
Retained earnings or margins and capital credits	699,732,174	164,056,589	535,675,585
Total net worth	903,727,778	175,588,277	728,139,501
Long-term debt	2,585,756,533	874,388,798	1,711,367,735
Current and accrued liabilities	208,982,946	33,479,377	175,503,569
Deferred credits and operating reserves	182,331,300	1,786,860	180,544,440
Total liabilities and other credits	\$ 3,880,798,557	\$ 1,085,243,312	\$ 2,795,555,245

Telephone plant in service at the end of 1976 amounted to \$4,053,081,748 or an average of \$4,626,806 per borrower, an increase of 60.8 percent over the average borrower's plant in service of \$2,878,202 on December 31, 1972. The ratio of the depreciation reserve (excluding amortization reserves) to plant in service remained stable for the years 1972 through 1976. On December 31, 1976, this ratio was 23.6 percent, unchanged from 1975. The ratio of long-term debt to total assets was 66.6 percent at the end of 1976 compared to 72.0 percent on December 31, 1972. Long-term debt reported by the 243 cooperative borrowers was \$874,388,798 of which \$865,629,883 was owed to REA as of December 31, 1976. Of the \$1,711,367,735 long-term debt reported by the

commercial company borrowers, \$1,347,077,511 was owed to REA.

On December 31, 1976, all borrowers reported a total net worth of \$903,727,778 which represented 23.3 percent of their total assets. For cooperative borrowers, the net worth was \$175,588,277 or 16.2 percent of total assets and for commercial company borrowers, \$728,139,501 or 26.0 percent of total assets. The total amount of net worth as well as its ratio to total assets has increased steadily over the past five years as indicated in Table 2. General funds reported by 876 borrowers amounted to \$207,493,255 as of December 31, 1976, or 4.7 percent of total telephone plant.

BORROWERS' REVENUES AND EXPENSES

Table 4 shows composite revenues and expenses and Table 4-A shows revenue and expense ratios of reporting borrowers for 1976 and four prior years. Table 5 presents these data for cooperative and commercial company borrowers separately for 1976. Total operating revenues increased from \$464,763,980 for the 822 reporting borrowers in 1972 to \$899,334,543 for 876 reporting borrowers in 1976.

Local service revenues in 1976 were \$377,348,428 and net revenues from toll service were \$497,544,306 or 42.0 and 55.3 percent respectively, of total operating revenues for 1976. Total operating deductions as a percentage of total operating revenues decreased from 79.0 percent in 1972 to 78.2 percent in 1976. During this same period, net income or margin as a percentage of total operating revenues decreased from 13.5 percent in 1972 to 12.5 percent in 1976.

In 1972, 62 borrowers or 7.5 percent of the 822 reporting, operated at a deficit, as compared to 72 or 8.2 percent of the 876 borrowers that reported in 1976. In line with this continued improvement in operations, median net income or margin per subscriber increased from \$20.90 for the calendar year 1972 to \$30.25 in 1976. As shown by Table 6, the middle range for this ratio also improved.

Average revenues and expenses per subscriber as shown in Table 4-A are based on the average number of subscribers in 1976. Chart 2 shows the source of revenues, distribution of costs, and margins received by telephone borrowers during 1976.

Table 6 shows the medians and middle ranges of revenue and expense items per subscriber for the average number of subscribers reported by borrowers for 1972 through 1976.

**TABLE 4: COMPOSITE REVENUES AND EXPENSES REPORTED BY REA BORROWERS
CALENDAR YEARS 1972-1976**

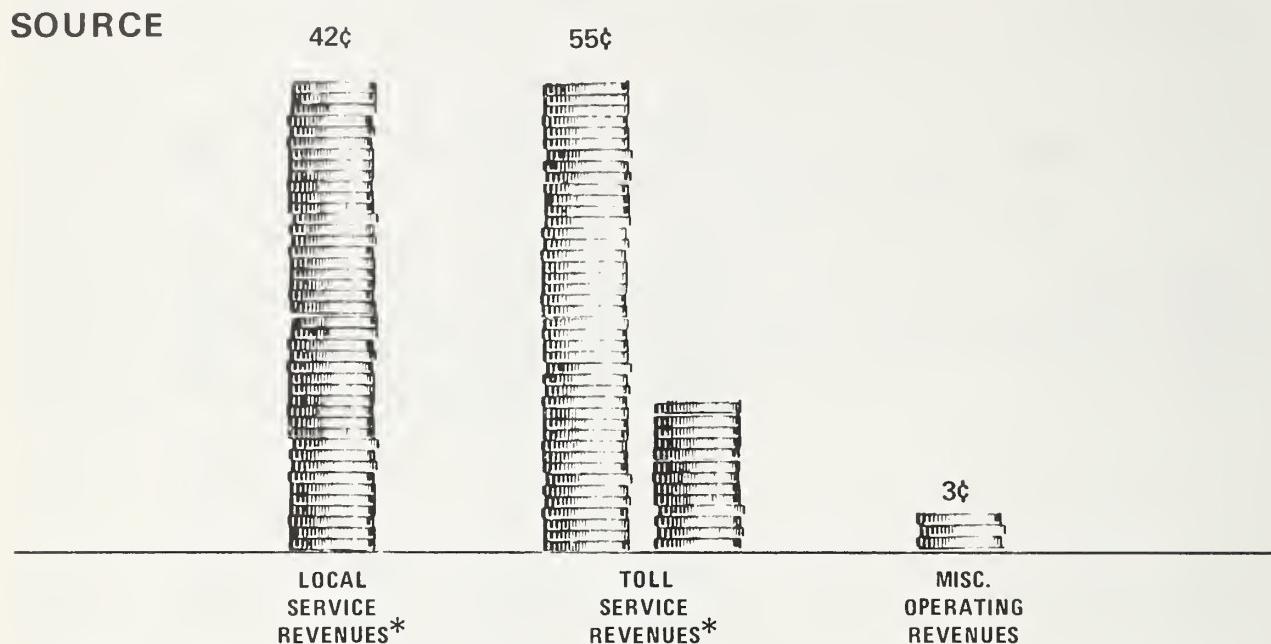
Item	1972	1973	1974	1975	1976
Number of borrowers	822	831	848	858	876
REVENUES					
Total operating revenues	\$164,763,980	\$555,318,475	\$659,732,329	\$ 753,100,464	\$899,334,543
Local service revenues	224,914,681	256,792,345	291,127,362	325,894,254	377,348,428
Net toll service revenues	224,812,434	280,556,247	349,838,460	406,619,460	497,544,306
Miscellaneous operating revenues	17,926,461	21,472,092	23,132,024	25,927,718	30,124,945
Uncollectible operating revenues (debit)	2,889,596	3,502,209	4,365,517	5,370,968	5,683,136
EXPENSES					
Total operating deductions	367,273,511	435,184,703	512,526,745	589,104,423	703,300,345
Maintenance expenses	82,342,772	97,712,557	118,522,949	138,370,157	164,716,033
Traffic expenses	14,018,816	17,102,914	20,615,660	23,820,735	28,277,235
Commercial expenses	26,073,471	30,992,848	37,331,630	43,179,531	49,915,297
General office salaries & expenses	45,499,956	54,114,478	64,682,841	74,893,904	81,014,427
Other operating expenses	26,860,693	31,093,932	37,032,848	44,691,416	60,790,129
Depreciation expenses	104,788,755	121,754,745	139,980,775	159,982,738	187,790,430
Amortization expenses	5,797,051	5,972,872	6,491,257	6,726,184	7,296,200
Taxes	61,891,997	76,440,357	87,865,785	97,439,758	120,500,594
Net operating income or margin	97,490,469	120,133,772	147,205,584	163,996,041	196,034,198
Other income & deductions (net)	2,644,465	3,259,029	5,249,573	5,238,345	6,909,433
Available for fixed charges	100,134,934	123,392,801	152,455,157	169,234,386	202,943,631
Total fixed charges	37,255,476	46,591,890	61,194,326	73,778,043	90,546,494
Interest on long-term debt	36,555,064	46,289,987	61,481,682	73,930,165	92,101,002
Interest charged to construction (credit)	2,803,488	5,043,705	7,651,368	7,727,866	6,396,369
Other fixed charges	3,503,900	5,345,608	7,364,012	7,575,744	4,841,861
Net income or margin	\$ 62,879,458	\$ 76,800,911	\$ 91,260,831	\$ 95,456,343	\$112,397,137

**TABLE 4-A: COMPOSITE REVENUE AND EXPENSE RATIOS OF REPORTING REA BORROWERS
CALENDAR YEARS 1972-1976**

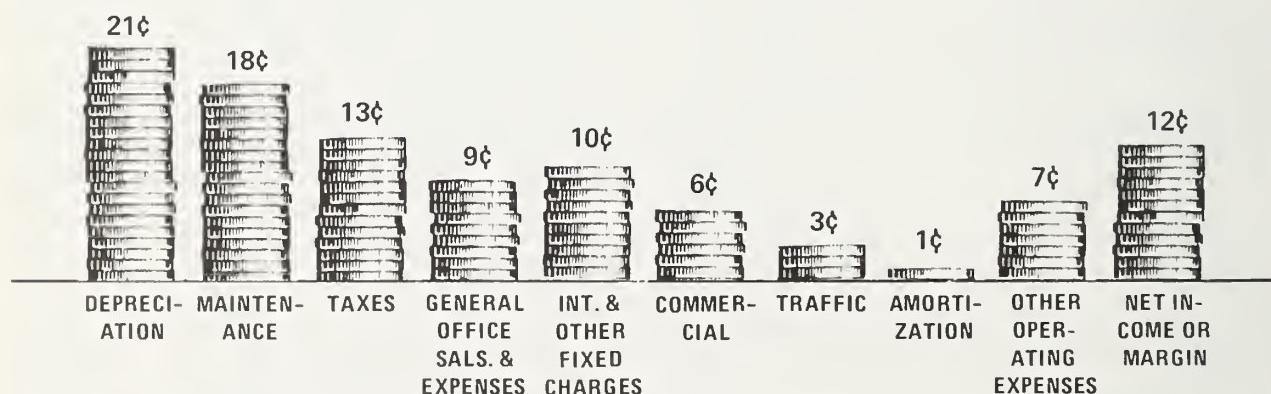
Item	PERCENT OF TOTAL OPERATING REVENUES					AVERAGE AMOUNT PER SUBSCRIBER				
	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976
Number of borrowers	822	831	848	858	876					
REVENUES										
Total operating revenues	100.0	100.0	100.0	100.0	100.0	\$ 180.50	\$ 203.78	\$ 226.00	\$ 247.30	\$ 273.92
Local service revenues	48.4	46.2	44.1	43.3	42.0	87.35	94.23	99.73	107.02	114.93
Net toll service revenues	48.4	50.5	53.0	54.0	55.3	87.31	102.96	119.84	133.53	151.54
Miscellaneous operating revenues	3.8	3.9	3.5	3.4	3.3	6.96	7.88	7.92	8.51	9.18
Uncollectible operating revenues (debit)	0.6	0.6	0.6	0.7	0.6	1.12	1.29	1.49	1.76	1.73
EXPENSES										
Total operating deductions	79.0	78.4	77.7	78.2	78.2	142.64	159.70	175.58	193.45	214.21
Maintenance expenses	17.7	17.6	18.0	18.4	18.3	31.98	35.86	40.60	45.44	50.17
Traffic expenses	3.0	3.1	3.1	3.2	3.1	5.44	6.28	7.06	7.82	8.61
Commercial expenses	5.6	5.6	5.7	5.7	5.6	10.13	11.37	12.79	14.18	15.20
General office salaries & expenses	9.8	9.7	9.8	9.9	9.3	17.67	19.86	22.16	24.59	25.59
Other operating expenses	5.8	5.6	5.6	5.9	6.8	10.43	11.41	12.69	14.68	18.52
Depreciation expenses	22.6	21.9	21.2	21.3	20.9	40.70	44.68	47.95	52.53	57.20
Amortization expenses	1.2	1.1	1.0	0.9	0.8	2.25	2.19	2.23	2.21	2.22
Taxes	13.3	13.8	13.3	12.9	13.4	24.04	28.05	30.10	32.00	36.70
Net operating income or margin	21.0	21.6	22.3	21.8	21.8	37.86	44.08	50.42	53.85	59.71
Other income and deductions (net)	0.5	0.6	0.8	0.7	0.8	1.03	1.20	1.80	1.72	2.10
Available for fixed charges	21.5	22.2	23.1	22.5	22.6	38.89	45.28	52.22	55.57	61.81
Total fixed charges	8.0	8.4	9.3	9.8	10.1	14.47	17.10	20.96	24.22	27.58
Interest on long-term debt	7.9	8.3	9.3	9.8	10.3	14.20	16.99	21.06	24.27	28.05
Interest charged to construction (credit)	0.6	0.9	1.1	1.0	0.7	1.09	1.85	2.62	2.54	1.95
Other fixed charges	0.7	1.0	1.1	1.0	0.5	1.36	1.96	2.52	2.49	1.48
Net income or margin	13.5	13.8	13.6	12.7	12.5	\$ 24.42	\$ 28.18	\$ 31.26	\$ 31.35	\$ 34.23

Chart 2 - SOURCE OF REVENUES, DISTRIBUTION OF COSTS, AND MARGINS

By REA Borrowers Operating Telephone Systems, Calendar Year 1976



DISTRIBUTION OF COSTS AND MARGINS[○]



* ADJUSTED FOR UNCOLLECTIBLE OPERATING REVENUES.

○ EXCLUDES OTHER INCOME AND DEDUCTIONS (NET.).

TABLE 5: COMPOSITE REVENUES AND EXPENSES REPORTED BY REA BORROWERS BY TYPE OF BORROWER — CALENDAR YEAR 1976

Item	Total	Cooperatives	Commercial companies
Number of borrowers	876	243	633
REVENUES			
Total operating revenues	\$ 899,334,543	\$ 194,651,385	\$ 704,683,158
Local service revenues	377,318,428	83,278,277	294,070,151
Net toll service revenues	497,544,306	105,486,177	392,058,129
Miscellaneous operating revenues	30,124,945	7,220,401	22,904,544
Uncollectible operating revenues (debit)	5,683,136	1,333,470	4,349,666
EXPENSES			
Total operating deductions	703,300,345	151,505,789	551,794,556
Maintenance expenses	164,716,033	39,814,641	124,901,392
Traffic expenses	28,277,235	2,851,856	25,425,379
Commercial expenses	49,915,297	10,019,575	39,895,722
General office salaries & expenses	84,014,427	17,888,358	66,126,069
Other operating expenses	60,790,129	15,531,345	45,258,784
Depreciation expenses	187,790,430	50,789,539	137,000,891
Amortization expenses	7,296,200	3,376,785	3,919,415
Taxes	120,500,594	11,233,690	109,266,904
Net operating income or margin	196,034,198	43,145,596	152,888,602
Other income and deductions (net)	6,909,433	2,654,516	4,254,917
Available for fixed charges	202,943,631	45,800,112	157,143,519
Total fixed charges	90,546,494	20,960,504	69,585,990
Interest on long-term debt	92,101,002	22,039,635	70,061,367
Interest charged to construction (credit)	6,396,369	1,306,751	5,089,618
Other fixed charges	4,841,861	227,620	4,614,241
Net income or margin	\$ 112,397,137	\$ 24,839,608	\$ 87,557,529

TABLE 6: PER SUBSCRIBER MEDIAN AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING REA BORROWERS — CALENDAR YEARS 1972-1976

Item	1972		1973		1974		1975		1976	
	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
Number of borrowers	823		833		849		858		876	
REVENUES										
Total operating revenues	\$ 164.05	8141.79 - 199.19	\$ 177.11	\$ 152.51 - 216.71	\$ 197.52	\$ 169.23 - 243.69	\$ 215.39	\$ 183.10 - 267.64	\$ 236.51	\$ 198.69 - 301.06
Local service revenues	80.76	70.25 - 94.20	85.02	72.82 - 98.71	89.65	76.92 - 104.73	94.45	81.06 - 113.22	100.75	87.36 - 120.71
Net toll service revenues	75.13	59.28 - 100.07	84.25	66.73 - 111.37	99.51	79.03 - 133.12	110.40	86.94 - 126.71	121.09	96.33 - 167.59
Miscellaneous operating revenues	5.62	3.41 - 8.66	6.15	3.67 - 9.22	6.50	3.65 - 9.99	7.09	4.20 - 10.61	7.92	4.66 - 11.68
Uncollectible operating revenues (debit)	.83	.59 - 1.53	.90	.41 - .65	1.00	.46 - 1.92	1.29	.60 - 2.15	1.37	.59 - 2.28
EXPENSES										
Total operating deductions	132.39	113.38 - 161.37	143.08	122.40 - 174.57	159.95	135.30 - 205.08	177.72	166.39 - 210.57	198.64	158.87 - 231.45
Maintenance expenses	28.32	22.75 - 37.98	21.75	22.73 - 41.16	35.66	27.79 - 47.34	37.17	31.02	33.20	54.98
Traffic expenses	.67	.18 - 2.94	1.86	1.19 - 2.99	2.17	1.20 - 3.17	2.67	1.91 - 4.38	3.05	2.17 - 4.80
Commercial, general and other operating expenses	18.30	10.61 - 61.82	17.21	31.11 - 55.85	47.20	37.49 - 61.20	53.05	41.15 - 70.45	59.00	46.51 - 77.71
Total operating expenses	71.82	58.18 - 91.95	77.29	61.66 - 100.00	88.03	71.10 - 113.60	99.98	78.29 - 124.94	106.27	85.65 - 138.28
Taxes	17.27	10.48 - 27.15	18.68	11.42 - 30.09	21.02	12.67 - 34.85	21.74	13.67 - 35.52	23.95	14.57 - 38.06
Depreciation expenses	38.11	31.07 - 46.83	39.98	32.84 - 50.42	43.01	34.75 - 54.69	46.84	37.39 - 59.66	51.52	40.52 - 63.31
Amortization expenses	.95	.00 - 4.27	.92	.00 - 4.57	.93	.00 - 4.94	.93	.00 - 5.24	1.18	.00 - 5.63
Net operating income or margin	32.48	23.55 - 44.03	35.59	26.08 - 49.31	39.64	28.93 - 54.90	44.12	30.62 - 60.76	48.32	33.98 - 68.45
Other income and deductions (net)	.87	.00 - 2.77	1.20	.03 - 3.30	1.47	.08 - 4.36	1.44	.02 - 4.30	1.68	.13 - 5.08
Total fixed charges	13.57	9.65 - 18.13	14.34	10.35 - 19.53	15.89	11.49 - 22.74	18.14	12.40 - 27.10	20.98	13.38 - 33.24
Net income or margin	20.90	11.41 - 32.27	23.87	12.71 - 36.40	26.72	15.30 - 41.27	28.49	12.58 - 44.30	30.25	14.41 - 48.14

TELEPHONE SERVICE PROVIDED BY BORROWERS

As of December 31, 1976, 876 telephone borrowers were operating 5,217 central offices and had 4,796,426 telephones in service; 40.1 percent more than the 3,423,892 reported by 822 borrowers as of December 31, 1972. At the end of 1976 borrowers provided service for 3,283,223 subscribers, an increase of 27.5 percent over the 2,574,814 subscribers reported by 822 borrowers as of December 31, 1972.

At the end of 1976, borrowers reported 382,337 business subscribers receiving service, an increase of 32.4 percent over the 288,702 reported as of December 31, 1972. Residential subscribers increased 26.9 percent during the same period from 2,283,427 to 2,898,557. The percentage of 1-party service has increased from 50.4 percent at the end of 1972 to 67.1 percent as of December 31, 1976, while 8-party service declined from 15.8 percent to 6.9 percent over

the same period as shown in Table 7. Four hundred and Fifty-Two borrowers had 1,711 central offices providing all 1-party service as of December 31, 1976, out of a total of 5,217 central offices. As of December 31, 1976, there were 35 extensions per hundred residential subscribers, compared with 24 per hundred at the end of 1972. Business extensions per hundred business subscribers increased from 107 at the end of 1972 to 128 as of December 31, 1976. At the end of 1976, borrowers reported 21,191 employees for an average of 24 employees per borrower as compared with the average of 20 in 1972. The growth in central offices, telephones, subscribers, and employees from 1972 through 1976 is shown in Table 7. A breakdown of these data between cooperatives and commercial company borrowers for 1976 is shown in Table 8.

TABLE 7: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED BY REA BORROWERS AS OF DECEMBER 31, 1972-1976

Item	1972		1973		1974		1975		1976	
	Number	Percent								
Number of borrowers	822		831		848		858		876	
Central offices - total	4,822	-	4,862	-	4,942	-	5,017	-	5,217	-
Telephones - total ¹	3,423,892	-	3,713,976	-	4,084,393	-	4,355,445	-	4,796,426	-
Subscribers by grade - total	2,574,814	100.0	2,725,030	100.0	2,919,113	100.0	3,045,292	100.0	3,283,223	100.0
1 party	1,298,070	50.4	1,489,891	54.7	1,716,952	58.8	1,909,162	62.7	2,205,158	67.1
2 party	212,450	8.3	200,393	7.3	196,879	6.8	183,341	6.0	166,840	5.1
4 & 5 party	655,117	25.4	675,201	24.8	695,817	23.8	685,210	22.5	682,003	20.8
8 party	406,499	15.8	357,015	13.1	307,023	10.5	266,162	8.7	226,893	6.9
Service stations (switchers)	9,685	0.1	2,530	0.1	2,442	0.1	1,417	0.1	2,129	0.1
Business subscribers by grade - total ¹	288,702	100.0	309,958	100.0	336,719	100.0	355,880	100.0	382,337	100.0
1 party	202,506	70.1	220,803	71.2	242,124	71.9	258,220	72.6	280,633	73.4
2 party	12,996	4.5	11,946	3.9	11,610	3.5	10,894	3.1	9,558	2.5
4 & 5 party	16,875	5.9	17,780	5.7	18,894	5.6	19,458	5.5	20,060	5.3
8 party	11,776	4.1	10,647	3.4	9,816	2.9	9,070	2.5	7,394	1.9
Pay stations	23,084	8.0	24,397	7.9	26,242	7.8	27,134	7.6	28,751	7.5
FBX and PABX systems	2,406	0.8	2,499	0.8	2,695	0.8	2,968	0.8	3,119	0.8
Key systems	15,252	5.3	17,619	5.7	20,504	6.1	22,906	6.4	26,821	7.0
Radiotelephones	3,807	1.3	4,267	1.4	4,834	1.4	5,230	1.5	6,001	1.6
Residence subscribers by grade - total	2,283,427	100.0	2,412,542	100.0	2,579,952	100.0	2,687,995	100.0	2,898,557	100.0
1 party	1,050,979	46.0	1,220,246	50.6	1,420,531	55.1	1,592,659	59.2	1,859,685	64.2
2 party	199,454	8.7	188,447	7.8	185,269	7.2	172,447	6.4	157,282	5.4
4 & 5 party	638,242	28.0	657,421	27.2	676,923	26.2	665,752	24.8	661,943	22.8
8 party	394,716	17.3	326,368	14.4	297,207	11.5	257,092	9.6	219,499	7.6
Radiotelephones	36	2/	60	2/	22	2/	45	2/	148	2/
Extension telephones - total ³	846,477	24.7	968,898	26.1	1,165,294	28.5	1,310,654	30.1	1,514,666	31.6
Business - total ⁴	307,904	106.7	337,849	109.0	400,618	119.0	438,011	123.1	490,326	128.2
FBX & PABX systems	96,018	33.3	101,772	32.8	122,706	36.4	129,258	36.3	150,579	39.4
Key systems	70,819	24.5	82,471	26.6	99,598	29.6	114,609	32.2	132,027	34.5
Other	141,067	48.9	153,696	49.6	178,334	53.0	194,141	54.6	207,720	54.3
Residence - total ⁵	538,573	23.6	631,049	26.2	764,656	29.6	872,643	32.5	1,024,340	35.3
Official telephones - total	20,259	100.0	20,761	100.0	23,185	100.0	25,373	100.0	28,477	100.0
Radiotelephones	1,629	8.1	1,681	8.1	1,661	7.2	1,997	7.5	2,322	8.2
Other	18,620	91.9	19,080	91.9	21,504	92.8	23,466	92.5	26,155	91.8
Main stations - total ⁶	2,621,489	-	2,776,543	-	2,980,265	-	3,112,393	-	3,361,689	-
Route miles of line	583,922	-	603,747	-	627,483	-	652,884	-	683,648	-
Number of employees	16,300	-	17,446	-	19,580	-	20,045	-	21,191	-

1. Sum of business subscribers, residence subscribers, service stations (switchers), extension and official, less FBX, PABX and key systems included in business subscribers.
2. Less than 0.05 percent.
3. Percent of "Telephones - total."

4. Percent of "Business subscribers - total."
5. Percent of "Residence subscribers - total."
6. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, residence subscribers, service stations (switchers), less FBX trunks, key system lines and radiotelephones.

TABLE 8: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED BY REA BORROWERS BY TYPE OF BORROWER AS OF DECEMBER 31, 1976

Item	Total	Percent	Cooperatives		Commercial companies	
			Number	Percent	Number	Percent
Number of borrowers	876		243		633	
Central offices - total	5,217	-	1,767	-	3,450	-
Telephones - total ¹	4,796,426	-	1,165,673	-	3,630,753	-
Subscribers by grade - total	3,283,223	100.0	805,335	100.0	2,477,888	100.0
1 party	2,205,158	67.1	587,175	72.9	1,617,983	65.3
2 party	166,840	5.1	31,640	3.9	135,200	5.4
4 & 5 party	682,003	20.8	159,946	19.9	522,057	21.1
8 party	226,893	6.9	26,302	3.3	200,591	8.1
Service stations (switchers)	2,329	0.1	272	2/	2,057	0.1
Business subscribers by grade - total	382,337	100.0	86,774	100.0	295,563	100.0
1 party	280,633	73.4	62,294	71.8	218,339	73.9
2 party	9,558	2.5	1,714	2.0	7,884	2.6
4 & 5 party	20,060	5.3	7,087	8.1	12,973	4.4
8 party	7,394	1.9	1,625	1.9	5,769	2.0
Pay stations	28,751	7.5	5,870	6.8	22,881	7.7
PBX and PABX systems	3,119	0.8	578	0.7	2,541	0.9
Key systems	26,821	7.0	4,874	5.6	21,947	7.4
Radiotelephones	6,001	1.6	2,732	3.1	3,269	1.1
Residence subscribers by grade - total	2,898,557	100.0	718,289	100.0	2,180,268	100.0
1 party	1,859,685	64.2	510,736	71.1	1,348,949	61.9
2 party	157,282	5.4	29,926	4.2	127,356	5.8
4 & 5 party	661,943	22.8	152,859	21.3	509,084	23.3
8 party	219,499	7.6	24,677	3.4	194,822	8.9
Radiotelephones	148	2/	91	2/	57	2/
Extension telephones - total ³	1,514,666	31.6	358,532	30.8	1,156,134	31.8
Business - total ⁴	490,326	128.2	99,214	114.3	391,112	132.3
PBX & PABX systems	150,579	39.4	22,696	26.1	127,883	43.3
Key systems	132,027	34.5	29,380	33.9	102,647	34.7
Other	207,720	54.3	47,138	54.3	160,582	54.3
Residence - total ⁵	1,024,340	35.3	259,318	36.1	765,022	35.1
Official telephones - total	28,477	100.0	7,258	100.0	21,219	100.0
Radiotelephones	2,322	8.2	906	12.5	1,416	6.7
Other	26,155	91.8	6,352	87.5	19,803	93.3
Main stations - total ⁶	3,361,689	-	821,595	-	2,540,094	-
Route miles of line	683,648	-	260,649	-	422,999	-
Number of employees	21,191	-	4,871	-	16,320	-

1. Sum of business subscribers, residence subscribers, service stations (switchers), extensions and official, less PBX, PABX and Key systems included in business subscribers.

2. Less than 0.05 percent.

3. Percents are of "Telephones - total."

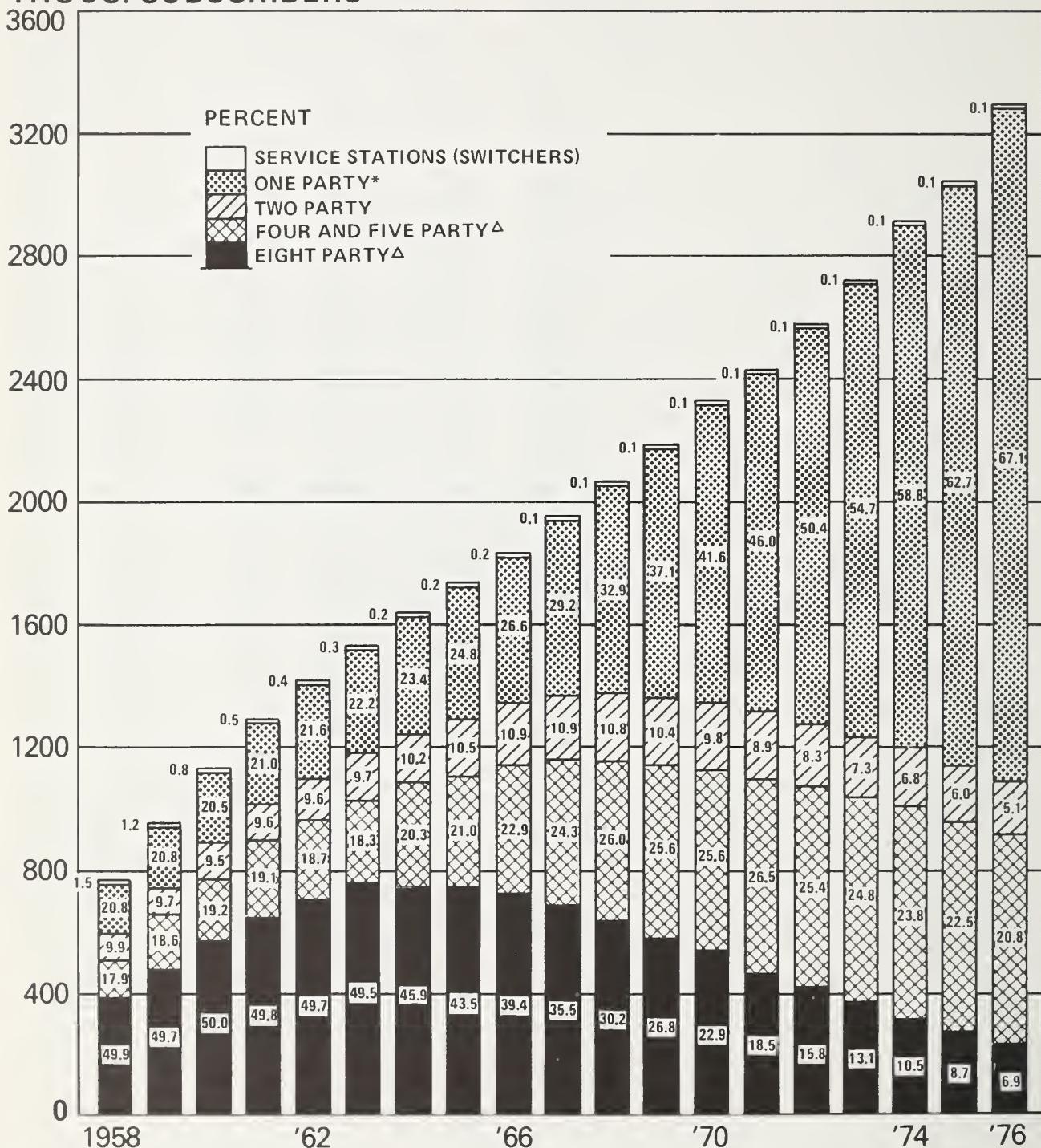
4. Percents are of "Business subscribers - total."

5. Percents are of "Residence subscribers - total."

6. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, PBX trunks, Key system lines and radiotelephones.

Chart 3 - NUMBER OF TOTAL SUBSCRIBERS BY GRADE
 REA Borrowers as of December 31, 1958-1976

THOUS. SUBSCRIBERS



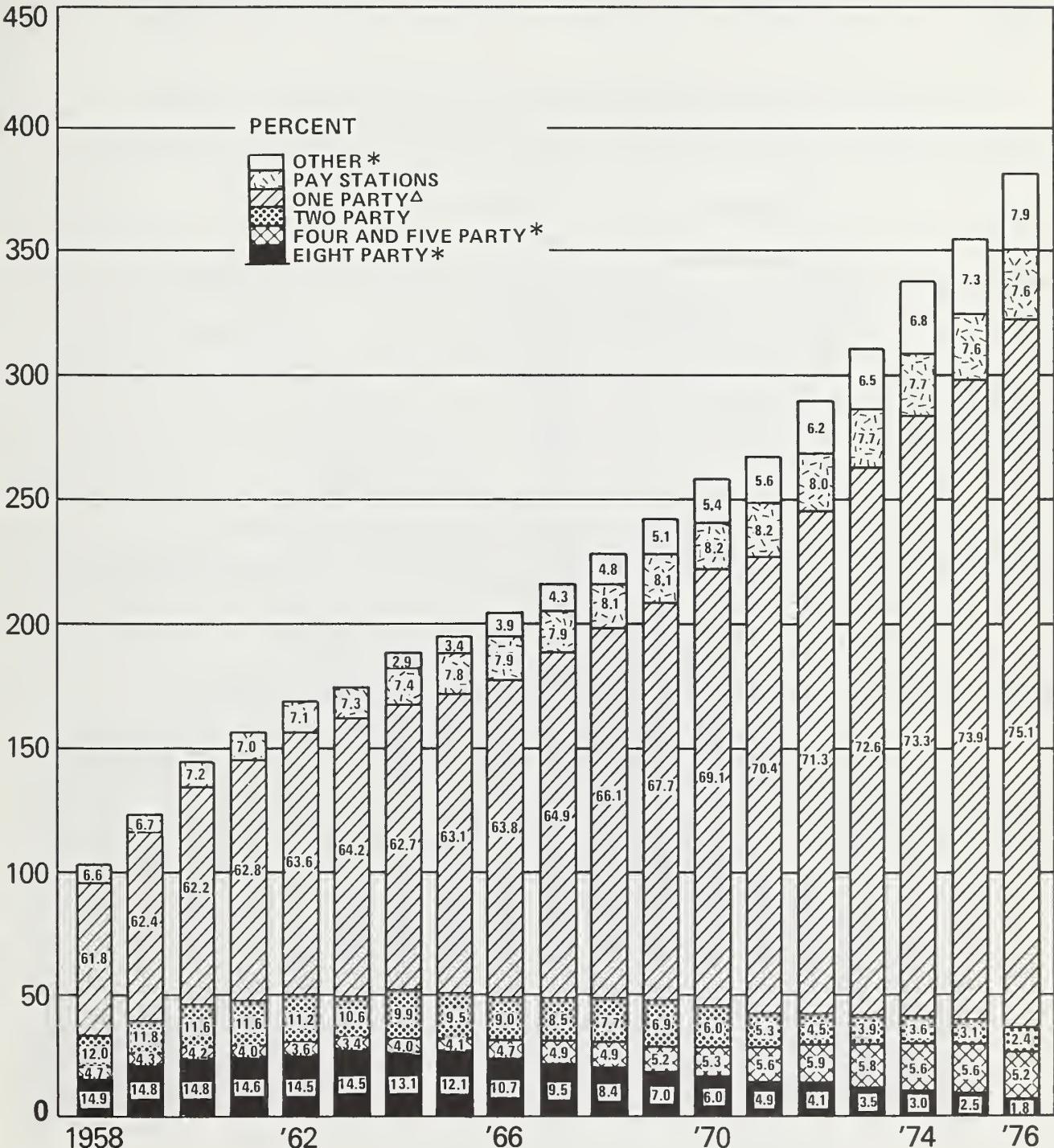
* INCLUDES PAY STATIONS, PBX AND PABX SYSTEMS, KEY SYSTEMS, AND RADIOTELEPHONES.

△ SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

Chart 4 - NUMBER OF BUSINESS SUBSCRIBERS BY GRADE

REA Borrowers as of December 31, 1958-1976

THOUS. SUBSCRIBERS



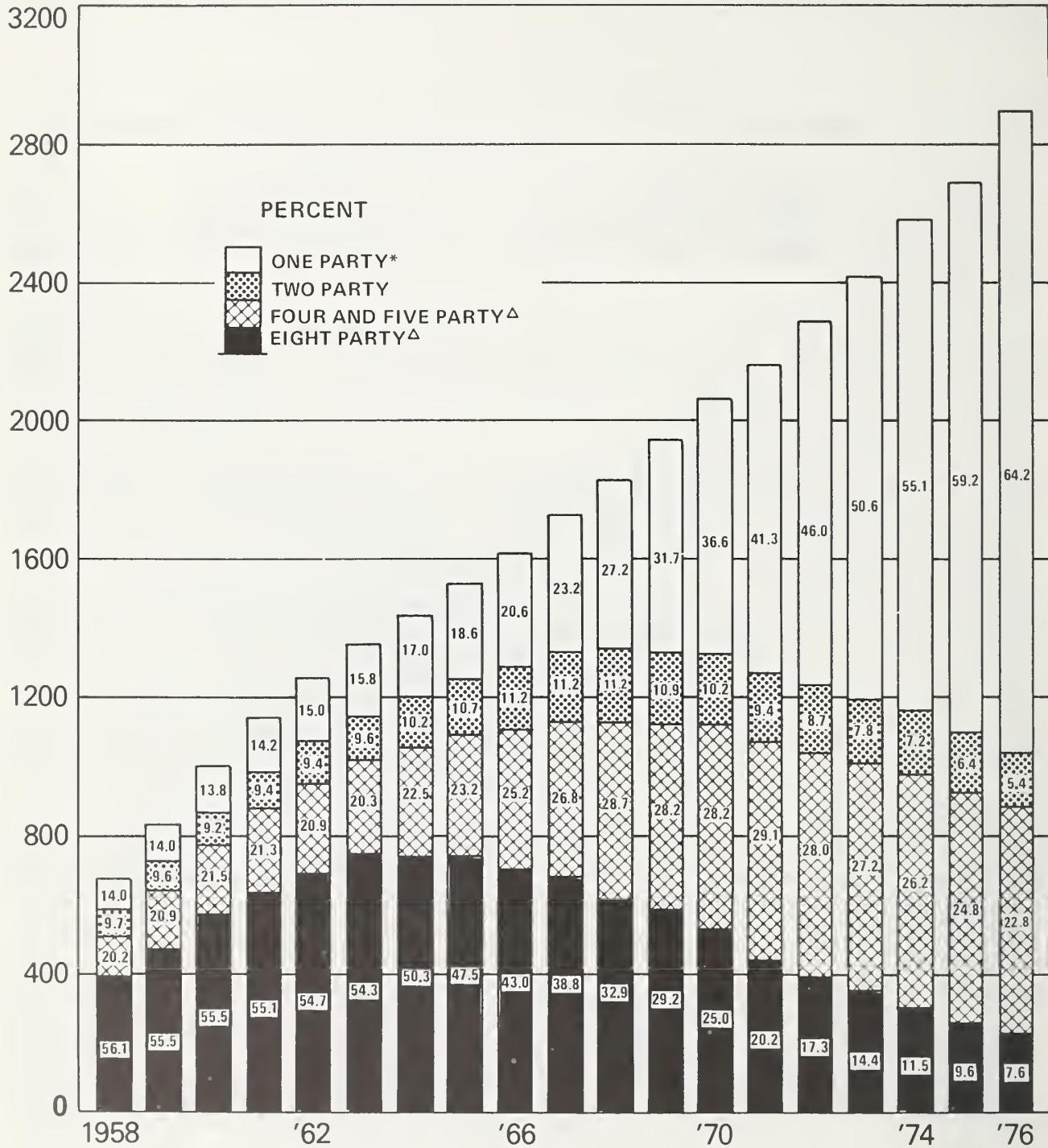
*SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION
OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

△ INCLUDES RADIOTELEPHONES.

Chart 5 - NUMBER OF RESIDENCE SUBSCRIBERS BY GRADE

REA Borrowers as of December 31, 1958-1976

THOUS. SUBSCRIBERS



*INCLUDES RADIOTELEPHONES.

△SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

BORROWERS' PLANT IN SERVICE

Tables 9 and 9-A present an analysis of telephone plant in service on December 31, for the years 1972 through 1976. As of December 31, 1976, Chart 6 shows central office

equipment accounted for 29.0 percent of telephone plant dollar amount; buried cable 27.4 percent; aerial cable 9.5 percent; and pole lines 4.6 percent.

Chart 6 - INVESTMENT IN TELEPHONE PLANT IN SERVICE
REA BORROWERS AS OF DECEMBER 31, 1976.

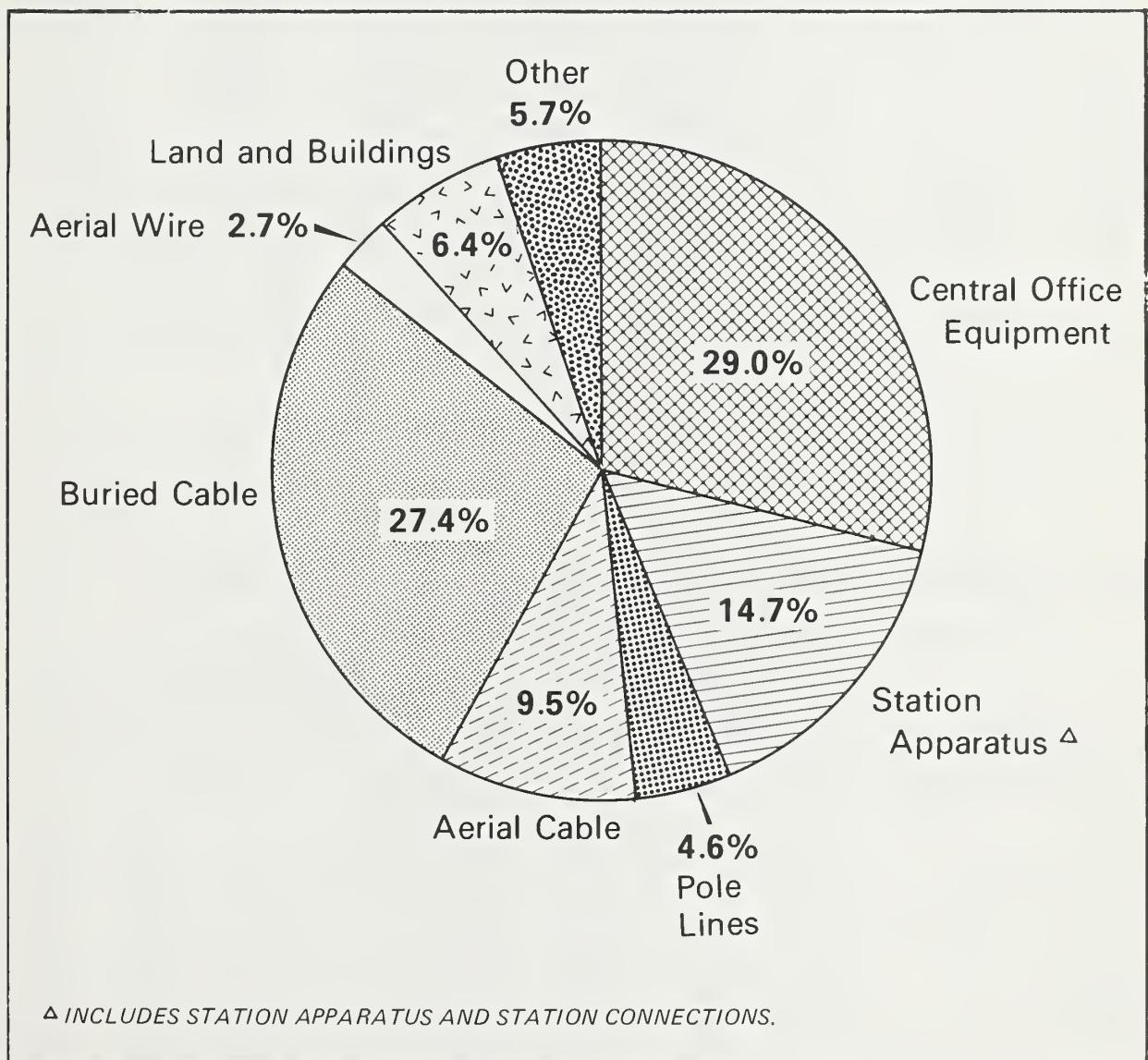


TABLE 9: INVESTMENT IN TELEPHONE PLANT IN SERVICE REPORTED BY REA BORROWERS
AS OF DECEMBER 31, 1972-1976

Item	1972	1973	1974	1975	1976
Number of borrowers	819	831	848	855	876
PLANT IN SERVICE					
Organization	\$ 1,863,327	\$ 1,945,604	\$ 2,061,208	\$ 2,487,826	\$ 2,316,442
Franchises	464,378	525,333	483,110	424,566	618,518
Land	12,842,919	14,511,734	16,826,971	18,468,167	20,388,690
Buildings	138,423,119	156,115,482	180,949,724	206,076,561	238,443,857
Central office equipment	623,071,073	731,128,733	858,464,216	992,807,942	1,176,666,800
Station apparatus	173,616,316	200,640,354	227,674,259	248,709,536	277,710,027
Station connections	172,459,156	206,130,113	241,549,958	271,866,965	320,769,696
Large private branch exchanges	18,119,360	21,916,634	29,469,083	33,480,206	30,776,937
Pole lines	189,310,372	189,217,488	187,566,750	182,987,485	186,914,394
Aerial cable	262,425,249	291,170,061	322,334,698	350,809,361	383,221,445
Underground cable	20,620,395	21,319,542	27,999,917	29,329,325	38,076,315
Buried cable	530,030,398	639,645,748	766,161,611	910,440,344	1,110,116,509
Submarine cable	1,056,352	1,219,565	1,939,635	1,301,782	5,769,579
Aerial wire	126,295,862	123,047,143	119,269,110	112,397,884	107,744,656
Underground conduit	14,663,190	18,181,607	22,974,158	27,013,984	30,065,224
Furniture & office equipment	18,870,481	21,308,047	24,445,677	27,221,050	30,755,522
Vehicles & other work equipment	53,223,698	60,487,001	70,358,683	79,496,591	91,854,261
Telephone plant acquired	2,858,470	884,899	1,593,613	1,475,461	848,623
Telephone plant sold	18,137	239	3,666	2,129	5,734
Total telephone plant in service	\$ 2,360,195,978	\$ 2,699,394,849	\$ 3,102,118,715	\$ 3,496,845,907	\$ 4,053,081,791

TABLE 9-A: INVESTMENT IN TELEPHONE PLANT IN SERVICE RATIOS OF REPORTING BORROWERS
AS OF DECEMBER 31, 1972-1976

Item	PERCENT OF PLANT					DOLLARS PER SUBSCRIBER				
	1972	1973	1974	1975	1976	1972	1973	1974	1975	1976
Number of borrowers	819	831	848	855	875					
PLANT IN SERVICE										
Organization	0.1	0.1	0.1	0.1	0.1	\$ 0.73	\$ 0.71	\$ 0.71	\$ 0.82	\$ 0.70
Franchises	1/	1/	1/	1/	1/	0.18	0.19	0.17	0.16	0.20
Land	0.5	0.5	0.5	0.5	0.5	5.01	5.32	5.76	6.08	6.21
Buildings	5.9	5.8	5.8	5.9	5.9	53.99	57.29	61.99	67.85	72.62
Central office equipment	26.4	27.1	27.7	28.4	29.0	213.04	268.30	294.08	326.87	358.39
Station apparatus	7.3	7.4	7.3	7.1	6.8	67.72	73.63	78.00	81.89	84.58
Station connections	7.3	7.6	7.8	7.8	7.9	67.27	75.64	82.75	89.51	97.70
Large private branch exchanges	0.8	0.8	1.0	1.0	0.8	7.07	8.04	10.10	11.02	9.37
Pole lines	8.0	7.0	6.0	5.2	4.6	73.84	69.44	61.25	60.25	56.93
Aerial cable	11.1	10.8	10.4	10.0	9.5	102.36	106.85	110.42	115.50	116.72
Underground cable	0.9	0.8	0.9	0.8	0.9	8.04	7.82	9.59	9.66	11.60
Buried cable	22.5	23.7	24.7	26.0	27.4	206.75	234.73	262.46	299.75	338.12
Submarine cable	1/	1/	0.1	1/	0.1	0.41	0.46	0.66	0.43	1.76
Aerial wire	5.4	4.6	3.8	3.2	2.7	19.26	45.15	40.86	37.01	32.81
Underground conduit	0.6	0.7	0.7	0.8	0.7	5.72	6.67	7.87	8.89	9.16
Furniture & offices equipment	0.8	0.8	0.8	0.8	0.8	7.36	7.82	8.38	8.96	9.37
Vehicles & other work equipment	2.3	2.3	2.3	2.3	2.3	20.76	22.20	24.09	26.17	27.98
Telephone plant acquired	0.1	1/	0.1	0.1	1/	1.12	0.33	0.55	0.49	0.26
Telephone plant sold	1/	1/	1/	1/	2/	0.01	2/	2/	2/	2/
Total telephone plant in service	100.0	100.0	100.0	100.0	100.0	\$ 920.64	\$ 990.59	\$ 1,062.69	\$ 1,151.31	\$ 1,234.48

1. Less than 0.05 percent.
2. Less than \$0.005.

Tables 10 and 11 show classification of borrowers by size of system in operation as of the end of 1976 in terms of route miles of line and subscribers. Data are shown separately for cooperatives and commercial company borrowers. The average borrower had 781 route

miles of line and 3,748 subscribers as of December 31, 1976, compared with 710 miles and 3,132 subscribers at the end of 1972, an increase of 10.0 percent in route miles and 19.7 percent in subscribers for the four-year period.

TABLE 10: REA TELEPHONE BORROWERS CLASSIFIED BY ROUTE MILES OF LINE IN OPERATION BY TYPE OF BORROWER AS OF DECEMBER 31, 1976

Mileage class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 74	41	4.7	4	1.7	37	5.8
75 - 149	127	14.5	22	9.1	105	16.6
150 - 224	97	11.1	18	7.4	79	12.5
225 - 349	151	17.2	25	10.3	126	19.9
350 - 499	114	13.0	19	7.9	95	15.0
500 - 999	165	18.9	57	23.5	108	17.1
1000 & over	180	20.6	97	40.1	83	13.1
Total reporting	875	100.0	242	100.0	633	100.0
Average route miles	781		1,077		688	

TABLE 11: REA TELEPHONE BORROWERS CLASSIFIED BY NUMBER OF SUBSCRIBERS BY TYPE OF BORROWER AS OF DECEMBER 31, 1976

Subscriber class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 499	69	7.9	15	6.2	54	8.5
500 - 999	177	20.2	40	16.4	137	21.6
1000 - 1499	126	14.4	28	11.5	98	15.5
1500 - 1999	98	11.2	33	13.6	65	10.3
2000 - 2999	124	14.2	36	14.8	88	13.9
3000 - 4999	144	16.4	49	20.2	95	15.0
5000 - over	138	15.7	42	17.3	96	15.2
Total reporting	876	100.0	243	100.0	633	100.0
Average number of subscribers	3,748		3,314		3,915	

BORROWERS' OPERATING DATA AND RATIOS

Selected operating ratios of borrowers for 1976 and the four prior years are presented in Table 12. The ratios of total operating revenues and net operating income or margin to plant in service show an increase from 20.8 to 23.8 and from 4.4 to 5.2 respectively in a comparison of

1972 with 1976. The ratios of maintenance and depreciation expenses have also shown increases in this period. The operating ratio in this five-year period has varied from a low of 86.8 in 1973 to 88.3 in 1976.

TABLE 12: SELECTED RATIOS OF REPORTING REA BORROWERS
AS OF DECEMBER 31, 1972-1976

Item	1972	1973	1974	1975	1976
Number of borrowers	822	831	848	858	876
Dollars per subscriber:					
Investment (total telephone plant)	\$ 997.86	\$1,087.81	\$1,172.41	\$ 1,264.16	\$1,332.15
Plant in service	918.86	990.59	1,062.69	1,149.97	1,234.48
Depreciated plant in service	698.94	752.90	810.60	879.09	943.51
Total assets	883.89	970.53	1,054.20	1,128.33	1,182.01
Percent of average plant in service:					
Total operating revenues	20.8	21.9	22.7	23.0	23.8
Operating expenses and taxes	11.5	12.1	12.6	12.9	13.4
Maintenance expenses	3.7	3.9	4.1	4.2	4.4
Depreciation expenses	4.7	4.8	4.8	4.9	5.0
Net operating income or margin	4.4	4.7	5.1	5.0	5.2
Percent of total operating revenues:					
Total operating deductions and fixed charges (operating ratio)	87.0	86.8	87.0	88.0	88.3
Other income and deductions (net)	0.6	0.6	0.8	0.7	0.8
Net income or margin	13.5	13.8	13.8	12.7	12.5

**TABLE 13: FINANCING APPROVED BY PURPOSE AND FUNDS ADVANCED TO BORROWERS,
BY STATES¹ AS OF DECEMBER 31, 1976**

State	Number of Borrowers	Total Funds Required	Or- equity	FINANCING APPROVED				Funds Advanced to Borrowers				
				PURCHASE CONTINUATION		PURCHASE CONTINUATION		PURCHASE CONTINUATION		PURCHASE CONTINUATION		
				Total	Interest	Total	Interest	Total	Interest	Total	Interest	
UNITED STATES	922	3712 \$ 4,179,132,797	\$ 166,175,911	\$ 2,851,239,003	\$ 767,834,823	\$ 3,964,523,351	\$ 9,732,089	\$ 7,028,920	\$ 44,084,637	\$ 2,370,659,627	\$ 42,932,925	
ALABAMA	26	14	165,421,333	3,805,065	90,065,908	36,262,600	19,307,000	3,226,769	337,482	2,008,989	71,750,044	
ALASKA	4	3	35,060,776	763,476	20,155,000	5,811,600	8,000,000	32,289,055	1,677,640	20,322,018	6,422,018	
ARIZONA	4	2,425,779	2,308,679	30,730,000	9,195,900	25,744,000	4,044,679	6,222,018	4,409,979	4,409,979	1,408,000	
ARKANSAS	18	7	100,290,471	24,331,866	1,196,000	2,311,866	1,131,600	6,301,275	6,094,354	4,429,407	10,355,832	
CALIFORNIA	12	7	66,725,633	1,196,131	37,828,402	1,040,000	1,040,000	1,024,245	1,024,245	4,429,407	4,715,34	
COLORADO	12	6	4,268,682	706,582	31,551,000	11,448,100	4,211,128	180,411	180,411	180,411	1,382,557	
DELAWARE												
FLORIDA	9	7	112,663,884	10,427,771	37,662,463	15,655,650	69,958,000	106,761,577	1,106,502	1,106,502	9,231,32	
GEORGIA	31	13	240,642,707	4,335,522	143,769,205	48,894,900	43,650,000	234,015,076	1,034,74	1,034,74	1,451,512	
HAWAII	7	1	15,662,222	762,419	11,622,423	3,400,750	15,568,458	6,222,018	6,222,018	2,885,055	2,885,055	
IDAHO	1	1	73,227,001	1,814,382	59,759,939	1,753,650	66,222,018	1,083,599	1,083,599	5,041,980	5,041,980	
ILLINOIS	25	8	83,727,000	1,422,064	6,941,000	12,533,850	7,921,000	1,708,855	1,708,855	9,348,392	9,348,392	
IDAHO	10	4	103,174,229	1,747,000	7,955,930	9,555,930	9,555,930	4,394,076	4,394,076	3,776,723	3,776,723	
KANSAS	33	13	141,008,277	7,514,332	113,739,475	19,700,460	13,248,612	1,064,000	1,064,000	5,041,982	5,041,982	
KENTUCKY	17	10	179,176,305	16,186,805	31,914,000	16,000,000	175,091,726	581,759	581,759	10,954,756	10,954,756	
LOUISIANA	19	7	93,024,273	13,557,075	55,978,118	21,765,480	13,955,000	18,086,436	34,400	18,116,601	9,310,530	
MARYLAND	9	4	4,152,024	17,451,473	10,817,000	10,102,000	4,010,205	4,37,999	4,37,999	4,335,425	13,430,348	
MAINE	1	3,191,255	5,254,455	2,061,000	6,648,800	2,987,771	2,987,771	2,987,771	2,987,771	3,326,578	3,326,578	
MASSACHUSETTS	26	1	1,307,032	784,000	5,39,750	47,023,571	5,400,000	1,624,282	1,624,282	2,06,000	2,06,000	
MICHIGAN	26	8	159,426,187	1,259,936	152,710,922	15,239,320	5,643,930	1,05,401	1,05,401	3,78,263	3,78,263	
MINNESOTA	62	26	197,073,463	5,945,983	28,916,930	10,239,000	18,644,930	1,05,401	1,05,401	6,08,000	6,08,000	
MISSISSIPPI	1	16	3,196,178	4,167,738	48,366,000	6,036,440	7,155,000	1,05,401	1,05,401	10,582,386	10,582,386	
MISSOURI	28	9	1,42,797,278	3,881,521	111,203,807	16,063,950	11,470,000	155,441,798	1,05,401	1,05,401	7,159,264	7,159,264
ONTARIO	10	7	2,897,587	3,626,037	69,181,000	7,000,000	7,924,587	69,924,938	1,05,401	1,05,401	9,720,550	9,720,550
PENNSYLVANIA	29	6	51,116,997	2,113,159	7,761,000	7,294,350	55,186,536	4,58,444	4,58,444	5,022,972	5,022,972	
NEW HAMPSHIRE	4	4	1,211,997	1,211,997	2,303,000	2,303,000	2,303,000	1,27,889	1,27,889	1,36,233	1,36,233	
NEW JERSEY	3	3	8,710,556	15,757,656	12,669,300	3,813,500	3,813,500	61,1,000	61,1,000	2,97,24	2,97,24	
NEW MEXICO	6	20,002,099	517,059	20,385,000	21,026,000	31,914,000	33,456,044	19,1,000	19,1,000	2,75,500	111,000	
NORTH CAROLINA	21	9	165,000,937	34,618,899	21,581,000	23,455,000	16,000,000	1,05,401	1,05,401	1,05,401	1,05,401	
NORTH DAKOTA	13	2	11,000,937	11,446,133	10,165,500	12,312,233	10,165,500	1,05,401	1,05,401	1,05,401	1,05,401	
OHIO	14	2	11,000,937	13,333,433	11,635,441	9,165,620	10,966,123	54,442,47	13,9,485	13,9,485	64,6,187	
OKLAHOMA	32	19	157,689,181	3,189,873	102,104,000	27,4,000	14,9,850,90	1,13,0,08	1,13,0,08	27,67,318	90,946,63	
OREGON	23	8	44,047,010	633,919	14,142,000	14,142,000	14,142,000	1,28,453	1,28,453	2,33,105	2,33,105	
PENNSYLVANIA	23	14	153,683,221	154,418,051	60,072,000	34,069,350	44,302,000	145,129,782	6,1,05,824	916,712	5,413,300	
SOUTH CAROLINA	20	14	193,046,593	6,636,449	119,665,939	11,665,939	60,881,100	7,885,000	186,363,770	1,02,209	1,02,209	
SOUTH DAKOTA	17	2	79,226,052	2,307,186	75,744,052	1,17,200	60,725,000	72,9,465	1,17,100	2,095,362	2,095,362	
TEXAS	50	15	310,403,336	11,328,586	12,625,000	4,0,000	14,258,000	10,2,000	4,021,488	1,17,250	6,590,250	
UTAH	6	2	5,106,554	5,106,554	239,319,000	4,869,000	30,331,000	1,04,427	1,04,427	9,17,260	6,12,233	
VERMONT	3	3	14,210,049	211,119	11,637,000	2,307,900	4,523,400	3,077,000	1,04,427	9,17,260	6,12,233	
VIRGINIA	13	7	65,207,413	3,265,313	15,903,300	4,0,000	6,209,700	5,258,000	1,04,427	1,04,427	1,04,427	
WASHINGTON	17	2	2,365,776	3,060,000	3,060,000	3,060,000	3,060,000	3,060,000	1,04,427	1,04,427	1,04,427	
WEST VIRGINIA	10	3	66,044,135	3,060,000	4,423,000	1,04,427	1,04,427	1,04,427	1,04,427	1,04,427	1,04,427	
WISCONSIN	83	48	26,6,135	9,600,880	14,6,135,151	8,557,000	6,6,135,000	2,423,000	1,04,427	1,04,427	2,000,000	
WYOMING	7	3	13,717,018	753,918	4,423,000	4,423,000	4,423,000	2,423,000	1,04,427	1,04,427	4,423,000	
GUAM	1	1	27,449,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	
Puerto Rico												

1. Includes date for loan repaid borrowers.

2. All but twelve (12) of rural telephone bank borrowers are included in RBA borrowers.

TABLE 14: LOAN ESTIMATE MILES AND SUBSCRIBERS, ALL BORROWERS, BY STATES¹ AS OF DECEMBER 31, 1976

State	Number of borrowers	Route Miles of line	NUMBER OF SUBSCRIBERS		
			Total	To receive initial service	To receive improved service
UNITED STATES	934	750,112	3,906,583	2,418,197	1,488,386
ALABAMA	24	18,871	123,022	99,952	23,070
ALASKA	5	8,106	26,769	18,130	8,639
ARIZONA	4	11,800	62,207	53,509	8,698
ARKANSAS	19	20,953	142,327	97,599	44,728
CALIFORNIA	12	8,176	50,168	33,625	16,543
COLORADO	13	7,835	24,613	15,096	9,517
CONNECTICUT					
DELAWARE					
FLORIDA	9	11,251	84,117	67,094	17,023
GEORGIA	31	39,932	241,810	204,415	37,395
HAWAII					
IDAHO	7	2,787	11,655	3,326	8,329
ILLINOIS	25	18,806	97,574	31,807	65,767
INDIANA	34	13,476	92,979	47,400	45,579
IOWA	74	27,375	131,944	24,251	107,693
KANSAS	33	38,233	119,965	33,204	86,761
KENTUCKY	17	24,388	170,315	145,140	25,175
LOUISIANA	19	9,452	73,477	61,715	11,762
MAINE	9	4,195	35,743	24,647	11,096
MARYLAND	1	298	3,531	2,261	1,270
MASSACHUSETTS	1	114	1,982	1,434	548
MICHIGAN	26	8,112	62,714	35,126	27,588
MINNESOTA	62	48,927	224,145	124,459	99,686
MISSISSIPPI	16	9,116	49,282	40,443	8,839
MISSOURI	28	45,882	173,084	96,428	76,656
MONTANA	10	19,827	24,789	19,948	4,841
NEBRASKA	30	16,795	53,728	16,289	33,531
NEVADA	4	892		2,504	1,404
NEW HAMPSHIRE	3	635	7,741	4,093	3,648
NEW JERSEY	3	2,152	23,944	19,342	4,602
NEW MEXICO	6	4,358	6,626	4,558	2,068
NEW YORK	24	9,185	93,337	24,934	68,403
NORTH CAROLINA	21	21,222	152,006	134,103	17,903
NORTH DAKOTA	13	29,163	58,338	32,301	26,037
OHIO	14	2,113	15,223	6,810	8,413
OKLAHOMA	32	26,635	114,171	70,399	43,772
OREGON	23	6,699	44,830	23,645	21,185
PENNSYLVANIA	23	24,279	241,438	88,297	153,141
RHODE ISLAND					
SOUTH CAROLINA	20	19,955	145,318	128,822	16,496
SOUTH DAKOTA	17	21,394	42,163	19,623	22,540
TENNESSEE	21	23,431	164,702	137,469	27,233
TEXAS	58	74,205	266,666	193,059	73,607
UTAH	6	1,882	8,085	2,977	5,108
VERMONT	4	701	6,907	4,293	2,614
VIRGINIA	13	10,171	62,143	45,221	16,922
WASHINGTON	17	7,507	53,757	24,658	29,099
WEST VIRGINIA	10	7,236	49,089	31,495	17,594
WISCONSIN	84	35,566	219,467	100,943	118,524
WYOMING	7	2,496	8,641	6,878	1,763
GUAM	1	974	23,047	11,856	11,191
PUERTO RICO	1	2,554	17,004	2,619	14,385

1. Includes data for loan repaid borrowers.

TABLE 15: PAYMENTS OF PRINCIPAL AND INTEREST ON REA LOANS AND BALANCES OUTSTANDING, BY STATES¹ AS OF DECEMBER 31, 1976

State	Number of borrowers ²	Principal due and paid	Interest due and paid	Advance payments ³	BALANCE OUTSTANDING		AMOUNTS OVERDUE MORE THAN 30 DAYS	
					Principal	Interest ⁴	Principal	Interest
UNITED STATES	892	\$ 520,355,439	\$ 395,159,218	\$ 19,571,863	\$ 1,830,682,325	\$ 7,727,611	\$ 88,097	\$ 10,306
ALABAMA	24	14,310,450	11,776,850	301,970	57,137,624	310,775	0	0
ALASKA	3	1,017,804	1,677,896	0	13,304,283	119,074	0	0
ARIZONA	4	7,467,443	4,999,088	11,867	20,507,965	6,830	0	0
ARKANSAS	18	9,730,600	8,244,554	68,145	39,105,325	148,482	0	0
CALIFORNIA	11	8,854,780	6,654,103	14,836	25,098,712	145,404	0	0
COLORADO	12	3,820,559	3,103,817	475,821	19,529,721	77,562	1,258	964
CONNECTICUT								
DELAWARE								
FLORIDA	9	11,969,095	7,337,570	0	24,159,493	141,204	0	0
GEORGIA	31	28,877,406	21,698,439	207,324	88,737,844	235,889	0	0
HAWAII								
IDAHO	5	2,135,772	1,571,465	50,778	6,550,864	52,568	0	0
ILLINOIS	24	17,401,686	12,526,856	1,146,368	38,258,449	264,129	0	0
INDIANA	32	10,563,869	8,541,135	345,156	45,342,252	188,241	0	0
IOWA	71	18,632,482	14,910,255	2,373,194	61,951,249	172,041	0	0
KANSAS	33	23,678,603	18,069,445	515,073	72,010,669	444,361	0	0
KENTUCKY	17	22,780,834	17,795,731	381,223	72,148,473	377,067	0	0
LOUISIANA	19	11,834,469	8,787,656	365,976	34,835,181	209,818	0	0
MAINE	8	3,695,064	2,953,156	1,305	11,830,208	87,262	0	0
MARYLAND	1	311,006	339,424	0	1,749,993	0	0	0
MASSACHUSETTS	1	226,178	166,326	0	557,822	4,717	0	0
MICHIGAN	24	7,648,954	6,448,797	100,235	33,931,987	60,805	0	0
MINNESOTA	59	25,035,068	19,847,409	1,539,239	101,812,721	412,364	0	0
MISSISSIPPI	16	6,401,370	5,209,498	29,511	26,963,834	67,365	0	0
MISSOURI	27	23,443,021	18,133,387	811,694	73,265,865	404,147	0	0
MONTANA	10	12,375,205	6,627,573	740,443	46,215,971	197,923	0	0
NEBRASKA	29	7,311,114	4,786,043	334,093	29,756,052	98,399	0	0
NEVADA	4	673,004	507,953	59,055	2,030,542	9,333	0	0
NEW HAMPSHIRE	2	517,697	454,435	363	2,367,314	5,814	0	0
NEW JERSEY	3	2,731,883	2,328,565	89,959	11,473,158	22,539	0	0
NEW MEXICO	5	2,421,891	1,789,658	144,943	10,090,771	45,159	0	0
NEW YORK	19	2,554,051	2,701,176	4,878	19,099,227	23,078	0	0
NORTH CAROLINA	20	20,421,619	17,449,172	958,640	88,779,031	214,219	0	0
NORTH DAKOTA	13	26,647,722	14,333,531	2,627,779	63,852,259	569,935	0	0
OHIO	14	1,476,549	1,211,283	88,882	6,011,266	22,822	0	0
OKLAHOMA	31	16,893,025	14,483,723	1,364,407	69,635,666	215,272	0	0
OREGON	22	8,172,101	3,867,562	191,037	14,973,966	112,206	0	0
PENNSYLVANIA	23	14,075,096	10,212,676	183,740	40,874,664	84,494	0	0
RHODE ISLAND								
SOUTH CAROLINA	20	17,250,666	14,723,416	569,527	80,908,885	195,033	0	0
SOUTH DAKOTA	17	10,702,883	8,509,789	387,163	53,614,110	225,159	0	0
TENNESSEE	21	22,052,173	17,354,194	89,260	76,292,811	322,525	0	0
TEXAS	56	43,855,035	33,308,385	1,550,792	153,065,238	929,183	86,839	9,342
UTAH	6	1,500,513	1,272,254	61,034	8,667,055	16,253	0	0
VERMONT	2	441,464	434,566	29,478	2,582,649	4,428	0	0
VIRGINIA	13	8,823,663	6,715,066	244,484	27,928,436	119,776	0	0
WASHINGTON	16	8,386,492	4,768,408	122,199	15,771,239	103,818	0	0
WEST VIRGINIA	10	5,801,509	4,865,521	2,689	19,334,004	21,358	0	0
WISCONSIN	80	23,988,625	20,763,299	917,128	113,399,734	217,417	0	0
WYOMING	7	1,424,346	1,098,113	70,075	5,187,743	21,363	0	0
GUAM	0	0	0	0	0	0	0	0
PUERTO RICO	0	0	0	0	0	0	0	0

1. Includes data for loan repaid borrowers.

2. Number of borrowers with funds advanced.

3. Payments made in advance of due dates and which are in addition to "Principal due and paid."

4. Includes accumulated and current interest through December 31, 1976, or preceding installment date.

TABLE 16: PAYMENTS OF PRINCIPAL AND INTEREST ON RTB LOANS AND BALANCES OUTSTANDING,
BY STATES AS OF DECEMBER 31, 1976

State	Number of borrowers	Principal due and paid	Interest due and paid	BALANCE OUTSTANDING		AMOUNTS OVERDUE MORE THAN 30 DAYS	
				Principal	Interest ²	Principal	Interest
UNITED STATES	313	\$ 7,026,686	\$ 51,430,649	\$ 422,302,539	\$ 831,164	\$ 341	\$ 4,080
ALABAMA	14	207,455	2,845,982	25,577,630	0	0	0
ALASKA	4	1,652	455,310	4,808,327	0	0	0
ARIZONA	2	17,297	506,315	4,012,235	0	0	0
ARKANSAS	7	26,179	2,047,037	18,324,664	12,532	0	0
CALIFORNIA	6	48,831	824,579	7,918,705	74,686	0	0
COLORADO	4	28,500	537,381	4,744,994	0	0	0
CONNECTICUT							
DELAWARE							
FLORIDA	7	89,631	2,155,926	11,660,126	0	0	0
GEORGIA	12	95,679	2,674,955	25,347,423	0	0	0
HAWAII							
IDAHO	0	0	0	0	0	0	0
ILLINOIS	10	76,684	721,772	5,865,296	39,960	0	0
INDIANA	7	69,554	1,516,949	9,064,838	0	0	0
IOWA	9	39,532	483,179	3,737,191	0	0	0
KANSAS	11	52,510	1,326,778	10,353,790	36,198	0	0
KENTUCKY	8	68,989	841,829	9,714,350	0	0	0
LOUISIANA	6	53,378	1,432,953	13,376,970	79,472	0	0
MAINE	4	12,346	722,267	3,920,354	0	0	0
MARYLAND	1	539	68,136	334,018	0	0	0
MASSACHUSETTS	1	843	53,518	378,120	0	0	0
MICHIGAN	6	8,366	353,157	3,037,393	33,133	0	0
MINNESOTA	20	128,555	2,730,500	19,634,031	0	0	0
MISSISSIPPI	3	12,023	341,570	4,924,277	4,080	341	4,080
MISSOURI	9	14,065	737,991	7,145,199	0	0	0
MONTANA	0	0	0	0	0	0	0
NEBRASKA	6	8,371	432,351	5,014,601	0	0	0
NEVADA	3	0	76,533	1,365,233	0	0	0
NEW HAMPSHIRE	2	9,784	243,258	2,745,716	0	0	0
NEW JERSEY	3	11,139	817,229	6,719,361	0	0	0
NEW MEXICO	0	0	0	0	0	0	0
NEW YORK	8	76,658	755,863	8,828,562	0	0	0
NORTH CAROLINA	8	113,890	2,078,239	14,146,935	148,248	0	0
NORTH DAKOTA	2	4,604,682	1,004,490	1,518,551	0	0	0
OHIO	2	1,084	81,905	645,103	0	0	0
OKLAHOMA	18	136,526	2,523,471	27,330,492	0	0	0
OREGON	7	54,694	1,104,479	7,607,655	63,453	0	0
PENNSYLVANIA	12	91,186	3,209,108	19,181,295	0	0	0
RHODE ISLAND							
SOUTH CAROLINA	12	222,891	3,916,782	29,317,869	150,073	0	0
SOUTH DAKOTA	2	78,583	44,170	1,094,267	0	0	0
TENNESSEE	10	119,294	3,078,394	24,513,704	0	0	0
TEXAS	12	114,695	2,257,751	18,066,421	144,351	0	0
UTAH	2	6,390	169,865	1,788,207	4,546	0	0
VERMONT	3	7,634	159,143	1,318,668	0	0	0
VIRGINIA	7	129,269	1,641,308	10,951,886	0	0	0
WASHINGTON	3	3,531	104,074	1,134,265	0	0	0
WEST VIRGINIA	2	3,368	281,766	2,748,632	38,429	0	0
WISCONSIN	35	177,121	4,000,365	41,573,736	0	0	0
WYOMING	3	3,288	72,021	811,449	2,003	0	0
GUAM	0	0	0	0	0	0	0
PUERTO RICO	0	0	0	0	0	0	0

1. Number of borrowers with funds advanced.

2. Includes current interest through December 31, 1976, or preceding installment date.

TABLE 17: NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE REPORTED BY REA BORROWERS,
BY STATES AS OF DECEMBER 31, 1976

State	Number of borrowers	BUSINESS TELEPHONES										Official telephone	
		BUSINESS SUBSCRIBERS											
		Total	1 party	2 party	4 & 5 party	8 party	Pay- stations	Other	Radio- phones	Business extension			
UNITED STATES	876	382,337	280,633	9,558	20,060	7,394	28,751	29,940	6,001	490,326	28,477		
ALABAMA	24	10,934	7,583	375	761	728	616	1,209	162	13,048	1,019		
ALASKA	5	5,567	4,177	164	238	243	313	414	18	6,837	191		
ARIZONA	4	13,289	9,449	296	225	409	1,516	989	105	20,815	1,126		
ARKANSAS	19	14,646	10,707	150	1,252	313	1,218	1,061	145	17,708	688		
CALIFORNIA	11	31,166	1,841	281	242	286	272	215	29	2,821	396		
COLORADO	13	2,795	2,104	109	35	106	215	172	54	2,917	152		
CONNECTICUT													
DELAWARE													
FLORIDA	8	7,885	5,326	460	239	843	968	49	15,362	695			
GEORGIA	30	24,907	17,763	1,204	1,433	76	1,557	2,688	186	32,665	1,924		
HAWAII													
IDAHO	5	1,517	1,059	49	58	121	130	100	100	1,607	81		
ILLINOIS	23	8,835	7,309	7	26	755	596	142	10,023	444			
INDIANA	30	6,850	5,198	151	310	107	517	385	182	7,885	430		
ICHA	69	15,814	12,563	255	108	374	1,054	1,366	294	20,084	908		
KANSAS	33	13,043	9,516	227	688	231	906	1,098	377	16,694	1,087		
KENTUCKY	16	14,210	10,241	495	956	407	1,027	1,041	53	17,695	785		
LOUISIANA	19	7,923	5,794	203	258	26	605	700	337	10,557	933		
MAINE	7	4,094	2,613	307	492	346	235	101	51	4,153	519		
MARYLAND	1	266	153	12	18	27	51	5	26	236	23		
MASSACHUSETTS	1	180	144	4	14	14	18	14	18	142	8		
MICHIGAN	22	7,107	5,476	37	246	100	583	524	141	7,671	149		
MINNESOTA	61	22,657	17,555	344	418	527	1,748	1,578	483	25,787	1,344		
MISSISSIPPI	16	4,379	3,279	136	335	543	239	321	28	4,682	318		
MISSOURI	25	20,797	15,258	62	1,972	62	1,699	1,131	132	22,584	1,017		
MONTANA	10	4,701	1,877	86	1,950	83	290	150	265	3,448	358		
NEBRASKA	27	6,176	4,959	151	81	71	397	392	125	6,761	407		
NEVADA	4	799	561	47	15	15	61	61	13	1,159	5		
NEW HAMPSHIRE	3	702	494	39	22	10	100	37	37	1,017	61		
NEW JERSEY	3	2,759	2,059	10	35	25	228	315	87	4,384	184		
NEW MEXICO	6	1,055	4,157	436	335	107	78	57	175	1,429	30		
NORTH CAROLINA	22	7,133	10,562	215	228	567	600	391	18	7,808	734		
NORTH DAKOTA	18	12,562	10,334	228	215	71	830	1,126	34	19,122	757		
OHIO	13	11,321	8,352	78	1,226	80	71	23	447	12,389	775		
OKLAHOMA	31	10,800	8,573	84	588	51	686	573	245	11,716	1,069		
OREGON	18	4,171	2,781	198	229	28	315	428	192	6,006	464		
PENNSYLVANIA	23	11,993	8,549	569	491	175	1,210	964	35	16,293	870		
RHODE ISLAND													
SOUTH CAROLINA	19	10,895	7,312	294	952	37	769	1,344	187	20,276	667		
SOUTH DAKOTA	17	5,894	4,289	79	8	822	427	269	427	5,510	438		
TENNESSEE	21	13,800	10,184	307	670	12	1,220	1,333	74	19,470	1,077		
TEXAS	52	28,231	20,949	585	1,214	478	2,035	2,401	569	39,413	2,091		
UTAH	6	978	677	56	41	72	38	74	94	746	48		
VERMONT	4	769	528	25	19	118	79	79	1,223	112			
VIRGINIA	12	3,854	2,776	111	263	62	323	325	14	5,380	291		
WASHINGTON	13	1,970	1,204	124	150	48	158	141	45	1,777	284		
WEST VIRGINIA	8	3,936	2,671	233	311	370	265	265	45	5,640	282		
WISCONSIN	84	24,738	19,479	454	647	51	1,808	1,808	200	35,773	3,034		
WYOMING	7	2,220	854	63	101	101	33	33	101	1,222	119		

TABLE 17 (Cont.): NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE REPORTED BY REA BORROWERS,
BY STATES AS OF DECEMBER 31, 1976

State	Number of borrowers	Total telephones	RESIDENTIAL TELEPHONES						Residential extensions (switches)	
			RESIDENCE SUBSCRIPTIONS							
			Total	1 party	2 party	4 & 5 party	8 party	Radio- telephones		
UNITED STATES	876	4,796,426	2,098,557	1,059,685	1,157,282	661,943	210,499	148	1,024,340	
ALABAMA	24	135,173	97,272	49,518	5,517	25,700	6,437	24,061	45	
ALASKA	5	30,448	14,429	6,214	1,778	3,119	3,220	3,111	111	
ARIZONA	4	108,110	56,087	31,803	5,358	7,917	5,329	18,245	237	
ARKANSAS	19	175,041	112,161	43,112	7,923	49,504	11,562	30,779	20	
CALIFORNIA	11	27,607	16,639	7,646	1,841	3,324	3,828	4,755	45	
COLORADO	13	25,262	14,893	11,813	602	1,428	1,050	4,677		
CONNECTICUT										
DELAWARE										
FLORIDA	8	101,907	55,902	33,180	8,618	16,064	6,437	23,051		
GEORGIA	30	299,214	177,559	97,029	20,233	55,444	4,833	64,569	778	
HAWAII										
IDAHO	5	13,861	7,323	5,892	447	525	459	3,463		
ILLINOIS	23	121,615	69,614	6,536	2,4	1,804	1,366	33,495		
INDIANA	30	109,333	67,619	46,151	1,366	16,088	4,034	27,070		
IOWA	69	215,582	129,199	93,200	8,132	11,436	16,407	50,936	7	
KANSAS	33	175,344	105,436	61,348	6,421	27,678	9,989	40,136	46	
KENTUCKY	16	190,558	125,801	56,874	54,222	7,621	4,657	33,116	2	
LOUISIANA	19	92,602	53,912	41,261	2,126	12,387	1,381	17,015	2	
MAINE	7	34,835	34,844	13,157	3,956	17,515	1,081	10,494	43	
MARYLAND	1	3,835	2,222	935	355	922	116	1,139		
MASSACHUSETTS	1	2,563	1,606	1,335	212	59	59	645		
MICHIGAN	22	96,918	60,760	43,555	311	13,269	3,604	21,806	3	
MINNESOTA	61	295,295	186,321	14,229	4,718	16,428	23,920	60,106	256	
MISSISSIPPI	16	61,011	38,632	19,785	1,572	15,280	1,995	13,018	3	
MISSOURI	25	263,469	174,038	86,127	1,407	65,137	21,367	46,199	5	
MONTANA	10	18,277	11,372	1,338	2,887	2,660	8434	13,493	20	
NEBRASKA	27	70,264	43,511	27,899	2,731	7,880	5,021	876	3,06	
NEVADA	4	5,389	2,571	2,091	322	158				
NEW HAMPSHIRE	3	9,810	5,568	3,351	738	1,013	376	2,437		
NEW JERSEY	3	31,665	15,684	12,479	139	2,686	370	8,969	2	
NEW MEXICO	6	10,293	5,560	2,946	323	1,333	936	2,276		
NEW YORK	22	93,479	57,287	23,637	2,370	14,057	17,233	20,910	28	
NORTH CAROLINA	18	205,139	127,804	110,100	3,474	14,230	50,020	50,020		
NORTH DAKOTA	13	94,666	48,382	4,807	1,382	5,133	1,041	22,256	5	
OHIO	13	16,009	10,958	6,086	38	2,699	2,135	3,107		
OKLAHOMA	31	133,688	84,840	61,091	4,693	18,168	888	25,833	3	
OREGON	18	50,699	29,152	16,692	2,960	8,114	1,316	11,334		
RHODE ISLAND	23	168,938	97,939	56,380	9,918	22,299	9,835	43,013	4	
SOUTH CAROLINA	19	177,502	101,672	67,090	4,894	28,765	923	45,336		
SOUTH DAKOTA	17	60,361	33,875	31,803	1,070	617	385	14,649	204	
TENNESSEE	21	208,060	131,221	86,691	10,05	33,861	564	43,821	4	
TEXAS	52	354,455	206,442	131,513	11,210	44,355	19,184	80,829	50	
UTAH	6	9,804	5,955	3,413	855	1,634	53	2,115		
VERMONT	4	8,021	4,442	3,516	396	530		1,554		
VIRGINIA	12	56,327	36,193	22,731	1,146	10,864	1,452	10,931	3	
WASHINGTON	13	23,092	14,783	7,313	862	3,971	2,567	4,466	23	
WEST VIRGINIA	8	55,500	34,482	14,014	2,009	12,815	9,664	7,576	7	
WISCONSIN	84	305,216	178,222	151,216	3,705	15,288	7,855	65,202	53	
WYOMING	7	9,006	4,706	2,856	616	855	381	1,801	8	

TABLE 18: NUMBER OF CENTRAL OFFICES IN OPERATION, TELEPHONES, SUBSCRIBERS RECEIVING SERVICE,
AND ROUTE MILES OF LINE REPORTED BY REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1976

State	Number of borrowers	Central offices in operation	Telephones in service	Subscribers receiving service	Route miles of line
UNITED STATES	876	5,217	4,796,426	3,283,223	683,648
ALABAMA	24	114	135,170	98,251	18,202
ALASKA	5	32	30,448	20,107	2,014
ARIZONA	4	138	108,810	69,613	12,484
ARKANSAS	19	159	175,041	126,827	20,680
CALIFORNIA	11	39	27,607	19,850	3,685
COLORADO	13	53	25,262	17,688	7,062
CONNECTICUT					
DELAWARE					
FLORIDA	8	62	101,907	63,787	10,843
GEORGIA	30	208	299,714	203,244	38,948
HAWAII					
IDAHO	5	23	13,861	8,840	2,178
ILLINOIS	23	158	121,615	78,449	14,708
INDIANA	30	93	109,433	74,473	11,066
IOWA	69	305	215,582	145,020	28,801
KANSAS	33	350	175,344	118,525	38,542
KENTUCKY	16	139	190,558	140,013	21,906
LOUISIANA	19	74	92,602	64,797	9,498
MAINE	7	81	53,912	38,981	4,106
MARYLAND	1	1	3,835	2,488	432
MASSACHUSETTS	1	1	2,563	1,786	70
MICHIGAN	22	89	96,918	67,870	8,215
MINNESOTA	61	386	295,295	209,236	48,024
MISSISSIPPI	16	53	61,011	43,014	8,541
MISSOURI	25	346	263,469	194,840	42,617
MONTANA	10	107	35,088	22,998	20,430
NEBRASKA	27	119	70,264	49,995	17,239
NEVADA	4	14	5,389	3,370	774
NEW HAMPSHIRE	3	8	9,810	6,272	516
NEW JERSEY	3	10	31,665	18,443	1,059
NEW MEXICO	6	30	10,293	6,615	5,081
NEW YORK	22	67	93,479	64,418	6,122
NORTH CAROLINA	18	100	209,139	140,366	21,080
NORTH DAKOTA	13	168	94,666	59,708	29,950
OHIO	13	20	16,009	12,007	1,763
OKLAHOMA	31	225	133,688	95,643	25,552
OREGON	18	54	50,699	33,323	4,257
PENNSYLVANIA	23	89	168,938	109,936	9,443
RHODE ISLAND					
SOUTH CAROLINA	19	85	177,502	112,567	17,267
SOUTH DAKOTA	17	115	60,361	39,973	20,965
TENNESSEE	21	140	208,060	145,025	21,215
TEXAS	52	532	354,455	234,523	71,286
UTAH	6	27	9,804	6,933	2,364
VERMONT	4	5	8,021	5,211	519
VIRGINIA	12	48	56,327	40,050	6,491
WASHINGTON	13	26	23,092	16,776	2,792
WEST VIRGINIA	8	57	55,500	42,425	6,298
WISCONSIN	84	247	305,214	203,013	35,941
WYOMING	7	20	9,006	5,934	2,622

TABLE 19. COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1976-ASSETS AND OTHER DEBITS

State	Number of borrowers	Telephone plant in service	Telephone plant under construction	Telephone plant for future use	Telephone plant adjustment	Total telephone plant	Depreciation reserve
UNITED STATES	876	\$ 4,053,081,748	\$ 285,847,728	\$ 2,547,360	\$ 32,254,194	\$ 4,373,731,030	\$ 955,333,008
ALABAMA	24	116,242,588	9,567,800	94,571	75,886	125,980,845	28,501,162
ALASKA	5	38,982,871	2,680,276	337,811	261,199	42,262,157	5,674,508
ARIZONA	4	129,402,084	5,570,051	52,073	2,469,507	137,493,715	26,045,425
ARKANSAS	19	135,694,305	8,846,629	10,897	2,030,386	146,582,217	28,005,213
CALIFORNIA	11	35,198,164	8,309,215	2,000	40,813	43,550,192	8,207,592
COLORADO	13	29,705,237	2,423,099		511,126	32,639,462	5,703,546
CONNECTICUT							
DELAWARE							
FLORIDA	8	109,085,650	4,687,562	30,131	187,887	113,991,230	21,922,067
GEORGIA	30	239,346,080	14,100,307	116,291	288,792	253,851,470	49,909,267
HAWAII							
IDAHO	5	12,507,455	488,477			12,995,932	3,840,003
ILLINOIS	23	96,039,732	3,219,268	125,059	465,220	99,849,279	27,670,345
INDIANA	30	83,079,683	4,889,870	8,162	7,012	88,884,727	19,886,106
IOWA	69	138,887,847	4,085,868	54,398	2,146,826	145,174,939	41,067,807
KANSAS	33	136,946,056	10,046,726	103,145	1,896,660	146,992,587	31,354,205
KENTUCKY	16	141,273,414	16,077,983	10,000	282,961	157,644,358	32,147,628
LOUISIANA	19	83,283,954	3,492,159	41,520	5,473,227	92,290,860	16,881,116
MAINE	7	45,516,676	1,439,260	450		46,956,386	10,622,063
MARYLAND	1	3,121,070	14,828			3,135,898	700,241
MASSACHUSETTS	1	1,738,936	4,020			1,742,956	425,532
MICHIGAN	22	75,727,467	7,437,750	3,100	123,187	83,291,504	17,633,706
MINNESOTA	61	236,471,937	15,040,161	361,016	1,141,611	253,014,725	52,338,124
MISSISSIPPI	16	49,668,755	5,133,204	4,050	274,131	55,080,140	11,909,680
MISSOURI	25	206,310,061	10,301,414	3,359	637,797	217,252,631	40,800,029
MONTANA	10	62,182,306	9,729,004	154,626	464,359	72,530,295	17,250,955
NEBRASKA	27	55,181,066	7,372,347	14,249	298,132	62,865,794	13,306,745
NEVADA	4	6,806,620	189,614		9,862	7,006,096	1,895,889
NEW HAMPSHIRE	3	8,286,092	395,876			8,681,968	2,324,458
NEW JERSEY	3	31,336,041	1,862,057	5,401		33,203,499	7,505,669
NEW MEXICO	6	11,357,004	4,219,739			15,852,178	4,365,199
NEW YORK	22	60,578,538	3,999,151	1,616	584,599	65,163,904	15,857,252
NORTH CAROLINA	18	169,942,380	4,704,881	207,994		174,855,255	39,082,032
NORTH DAKOTA	13	133,312,260	9,649,118	16,791	289,137	113,267,306	30,060,558
OHIO	13	10,595,729	3,94,321	45,232	6,043	11,041,325	3,202,733
OKLAHOMA	31	119,823,217	11,838,059	281,000	1,734,887	133,677,163	27,309,422
OREGON	18	42,066,331	2,537,241	77,260	17,396	44,698,228	11,936,065
PENNSYLVANIA	23	115,884,043	3,642,238	57,701	40,344	119,624,326	25,405,305
RHOODE ISLAND							
SOUTH CAROLINA	19	158,522,743	14,821,310	21,319	646,129	174,011,501	41,666,705
SOUTH DAKOTA	17	59,546,455	9,176,021	950	1,487,759	70,211,185	14,943,228
TENNESSEE	21	153,905,605	13,997,279	3,000	88,422	167,994,306	38,192,803
TEXAS	52	345,058,612	24,698,634	231,824	7,694,286	377,683,356	81,536,987
UTAH	6	11,740,262	2,170,230	1,142	48,109	13,959,743	2,571,336
VERMONT	4	7,376,783	48,767		3,900CR	7,421,650	2,022,142
VIRGINIA	12	47,312,075	1,514,857	39,064		48,865,996	9,861,737
WASHINGTON	13	22,964,193	173,637	1,651	19,077	23,158,558	6,265,526
WEST VIRGINIA	8	47,452,674	2,294,845		82,837	49,830,356	12,636,940
WISCONSIN	84	245,929,781	17,739,377	12,768	140,827	263,822,753	61,733,740
WYOMING	7	10,790,916	823,198	15,739	16,226	11,646,079	3,154,217

CR indicate a "red" figure.

TABLE 19(Cont.): COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS, BY STATES,
AS OF DECEMBER 31, 1976-ASSETS AND OTHER DEBITS

State	Number of borrowers	Amortization reserves	Total telephone plant lease reserves	Inveetments in other companies	Other investments and funds	Current assets	Other assets	Total assets and other debits
UNITED STATES	876	\$9,051,739	\$ 3,409,346,283	\$ 7,237,116	\$ 66,520,859	\$ 328,112,667	\$ 69,581,632	\$ 3,880,798,557
ALABAMA	24	68,892	97,410,791	5	2,884,802	8,422,660	1,430,297	110,148,555
ALASKA	5	569	36,587,080		321,145	4,587,032	691,377	42,186,634
ARIZONA	4	976,890	110,471,400		290,682	7,068,110	863,478	118,693,670
ARKANSAS	19	786,957	117,790,047		1,795,592	9,616,789	1,234,955	130,437,383
CALIFORNIA	11	1,212	35,341,388		886,756	3,421,399	392,034	40,041,577
COLORADO	13	171,235	26,764,681	19,200	568,931	3,758,358	1,257,706	32,368,876
CONNECTICUT								
DELAWARE								
FLORIDA	8	99,790	91,969,373		2,980,896	6,574,540	936,132	102,460,941
GEORGIA	30	169,093	203,773,110		2,500,744	16,926,062	3,934,034	227,133,950
HAWAII								
IDAHO	5		9,155,929		139,004	1,098,391	294,422	10,687,746
ILLINOIS	23	243,625	71,935,309		2,135,831	9,769,751	1,453,430	85,294,321
INDIANA	30	148,149	68,850,472	213,100	1,254,482	5,503,708	1,331,266	77,153,028
IOWA	69	191,703	103,915,429	146,920	1,771,710	15,645,102	3,439,170	124,918,331
KANSAS	33	327,775	117,310,607	837,918	2,137,937	15,895,177	6,297,014	142,478,653
KENTUCKY	16	195,848	125,300,882		940,886	9,815,530	2,299,640	138,356,938
LOUISIANA	19	657,943	74,751,801	88,653	2,129,792	5,886,904	3,015,346	85,872,496
MAINE	7	12,593	36,321,733	125,349	382,764	3,902,096	296,024	41,027,963
MARYLAND	1		2,435,657		246,280	266,059	171,995	3,119,991
MASSACHUSETTS	1		1,317,424		26,387	114,842	19,870	1,478,523
MICHIGAN	22		65,657,798	484,220	1,185,710	4,041,062	1,879,608	73,248,398
MINNESOTA	61	223,352	200,453,249	1,493,347	3,296,793	20,607,288	3,712,351	229,563,028
MISSISSIPPI	16	109,982	43,060,478		1,450,625	3,408,115	1,392,651	49,311,869
MISSOURI	25	295,647	176,156,955	313,084	943,194	13,014,467	3,320,343	193,748,043
MONTANA	10	404,779	54,874,561	33,999	1,006,745	6,237,034	521,300	62,673,639
NEBRASKA	27	176,532	49,382,517		1,993,367	8,343,753	1,996,744	61,716,381
NEVADA	4	4,438	5,105,769		300,127	866,333	75,428	6,327,657
NEW HAMPSHIRE	3		6,357,510	4,500	194,200	1,240,410	38,816	7,835,436
NEW JERSEY	3		25,697,830		322,518	2,386,508	298,884	28,705,740
NEW MEXICO	6	141,262	11,345,717	26,100	611,726	1,388,799	321,803	13,695,145
NEW YORK	22	24,688	49,281,964	31,963	710,281	4,623,993	1,338,017	55,986,714
NORTH CAROLINA	18		135,773,223		2,775,486	12,275,324	2,271,000	153,095,033
NORTH DAKOTA	13	415,388	82,791,360	91,644	5,833,928	6,468,670	3,387,467	98,573,069
OHIO	13		7,838,592		206,527	935,478	412,089	9,392,686
OKLAHOMA	31	111,199	106,256,542	913,625	2,584,012	15,597,366	3,373,538	128,725,083
OREGON	18		32,762,163	51,978	1,122,981	4,681,385	396,367	39,014,874
PENNSYLVANIA	23		94,219,021		2,154,994	10,048,544	1,419,980	107,842,539
RHODE ISLAND								
SOUTH CAROLINA	19	328,804	132,015,992		3,467,954	10,523,481	1,541,590	147,549,017
SOUTH DAKOTA	17	521,491	54,746,466	54,382	1,001,827	4,626,574	2,299,943	62,729,192
TENNESSEE	21	52,121	129,749,382	22,049	2,108,749	13,570,263	1,077,571	146,528,014
TEXAS	52	1,976,979	294,169,390	1,046,118	4,373,063	24,189,115	4,979,846	328,757,532
UTAH	6	41,841	11,346,566	216,412	40,219	1,057,757	130,934	12,791,888
VERMONT	4		5,399,508		242,535	669,453	185,806	6,497,302
VIRGINIA	12		39,004,259		964,145	3,061,584	383,621	43,413,609
WASHINGTON	13	19,307	16,873,725	1,750	311,070	1,925,962	184,847	19,297,354
WEST VIRGINIA	8	2,596	37,190,820		559,610	2,558,867	513,311	40,822,608
WISCONSIN	84	132,833	201,956,180	1,020,800	3,184,242	20,565,832	2,669,736	229,396,790
WYOMING	7	16,226	8,475,636		179,114	946,740	99,851	9,701,341

TABLE 20: COMPOSITE BALANCE SHEET REPORTED BY REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1976-LIABILITIES AND OTHER CREDITS

State	Number of borrowers	Capital stock membership and capital certificates	Retained earnings or margins and capital credits	Total net worth	Long-term debt	Current and accrued liabilities	Deferred credits and operating reserves	Total liabilities and other credits
UNITED STATES	876	\$ 203,995,604	\$ 699,732,174	\$ 903,727,778	\$ 2,585,756,533	\$ 208,982,946	\$ 182,331,300	\$ 3,880,798,557
ALABAMA	24	2,144,471	16,382,018	18,526,489	82,703,453	5,965,305	2,953,308	110,148,555
ALASKA	5	2,463,722	8,396,085	24,800,877	4,870,325	1,655,623	42,186,634	
ARIZONA	4	4,005,635	43,836,025	47,841,660	59,162,771	7,584,054	4,105,185	118,693,670
ARKANSAS	19	10,293,152	24,129,703	34,422,855	75,970,424	9,331,122	10,712,982	130,437,383
CALIFORNIA	11	2,309,398	7,389,341	9,698,739	25,356,055	4,200,012	786,771	40,041,577
COLORADO	13	643,806	\$ 9,078,084	5,721,890	24,471,212	1,782,427	393,347	32,368,876
CONNECTICUT								
DELAWARE								
FLORIDA	8	3,049,420	28,530,496	31,579,916	56,525,045	5,056,163	9,299,817	102,460,941
GEORGIA	30	24,125,878	27,879,593	52,000,471	144,486,895	13,174,568	17,472,016	227,133,950
HAWAII								
IDAHO	5	435,226	2,805,000	3,240,226	6,869,975	454,464	123,081	10,687,746
ILLINOIS	23	2,294,835	22,688,824	24,983,659	44,316,674	9,847,381	6,146,697	85,294,321
INDIANA	30	1,939,226	10,936,766	12,875,992	56,990,113	4,546,040	2,740,883	77,153,028
IOWA	69	8,883,018	29,606,542	38,489,560	72,592,108	6,343,004	7,493,659	124,918,331
KANSAS	33	6,447,742	36,663,627	43,111,369	88,707,449	5,989,794	5,307,041	142,478,653
KENTUCKY	16	6,842,954	27,148,292	33,991,246	91,266,654	5,945,870	7,153,168	130,356,938
LOUISIANA	19	1,012,944	17,156,736	18,169,680	59,668,326	5,978,951	2,055,539	85,872,496
MAINE	7	4,721,025	7,302,182	12,023,207	23,035,829	2,184,677	3,784,250	41,027,963
MARYLAND	1	277,500	557,886	835,386	2,084,013	99,504	101,088	3,119,991
MASSACHUSETTS	1	141,000	248,299	389,299	940,659	128,064	20,501	1,478,523
MICHIGAN	22	2,503,660	15,749,605	18,253,265	46,380,151	3,513,417	5,101,401	73,248,398
MINNESOTA	51	13,304,542	38,772,765	52,077,307	149,488,269	11,996,137	16,001,315	229,563,028
MISSISSIPPI	16	957,469	4,681,608	5,639,077	39,291,388	2,856,111	1,525,293	49,311,869
MISSOURI	25	20,120,508	29,923,683	50,044,191	118,942,494	8,440,884	16,320,474	193,746,043
MONTANA	10	347,575	11,466,552	11,794,127	48,130,226	2,738,082	11,204	62,673,639
NEBRASKA	27	2,300,503	14,174,965	16,475,548	38,049,213	5,897,243	1,294,377	61,716,381
NEVADA	4	260,973	1,876,331	2,137,304	3,395,337	498,381	296,635	6,327,657
NEW HAMPSHIRE	3	427,415	1,333,961	1,761,1376	5,098,880	633,476	341,704	7,835,436
NEW JERSEY	3	2,941,720	5,001,446	7,043,166	18,326,060	996,702	1,439,812	26,705,740
NEW MEXICO	6	368,228	1,355,740	1,723,968	10,570,521	1,338,948	60,708	13,694,145
NEW YORK	22	4,185,814	9,619,538	13,805,352	35,514,296	4,893,048	1,774,018	55,986,714
NORTH CAROLINA	18	8,064,466	21,369,958	29,434,424	110,952,631	5,876,631	6,831,347	153,095,033
NORTH DAKOTA	13	1,668,439	23,286,248	24,954,687	68,647,159	3,112,877	1,858,346	98,573,069
OHIO	13	201,877	2,102,447	2,304,324	6,673,332	385,216	29,814	9,392,686
OKLAHOMA	31	4,617,685	19,777,205	24,394,890	98,758,533	3,627,796	1,943,864	128,725,083
OREGON	18	319,305	11,989,873	12,309,178	24,455,170	1,509,470	741,056	39,014,874
PENNSYLVANIA	23	6,517,945	19,677,453	26,195,398	68,238,223	5,047,018	8,361,900	107,842,539
RHODE ISLAND								
SOUTH CAROLINA	19	3,584,579	19,535,294	23,119,873	116,755,564	4,760,377	2,913,203	147,549,017
SOUTH DAKOTA	17	571,283	5,146,655	5,717,938	55,329,858	1,421,100	260,296	62,729,192
TENNESSEE	21	5,579,771	19,063,701	24,643,472	109,770,733	8,086,879	4,026,930	146,528,014
TEXAS	52	19,540,746	56,661,366	76,202,112	221,705,136	11,005,712	19,844,572	328,757,532
UTAH	6	361,117	1,370,440	1,731,557	10,555,934	463,338	41,059	12,791,888
VIRGINIA	4	79,671	2,150,662	2,230,333	3,897,244	217,300	152,425	6,497,302
WASHINGTON	12	3,350,804	5,522,380	8,873,186	30,551,931	1,941,537	2,046,955	43,413,609
WEST VIRGINIA	13	707,217	5,947,115	6,654,332	10,630,201	1,349,387	663,434	19,297,354
WISCONSIN	8	1,414,255	8,385,110	9,799,365	24,965,420	3,181,853	2,875,970	40,822,608
WYOMING	84	17,227,632	24,779,375	42,007,007	165,350,441	19,223,999	2,815,343	229,396,790
	7	444,373	2,295,197	2,739,570	6,020,490	488,302	452,979	9,701,341

TABLE 21: COMPOSITE REVENUES REPORTED BY REA BORROWERS, BY STATES—CALENDAR YEAR 1976

State	Number of borrowers	Local Service Revenues		Net Toll Service Revenues		Miscellaneous Operating Revenues		Uncollectible Operating Revenues (DEBT)		
		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
UNITED STATES	876	\$ 899,334,543	42.0	\$ 497,544,306	55.3	\$ 30,124,945	3.3	\$ 5,683,136	.6	
ALABAMA	24	25,246,507	11,070,776	43.9	13,684,094	54.2	665,179	2.6	181,542	*.7
ALASKA	5	12,189,104	4,855,721	39.9	7,034,459	57.7	446,567	3.7	150,643	1.2
ARIZONA	4	37,947,277	9,358,016	26.7	27,891,564	73.5	890,127	2.3	192,410	.5
ARKANSAS	19	32,944,010	11,816,633	35.9	20,233,924	61.4	1,076,442	3.3	182,089	.9
CALIFORNIA	11	10,032,590	1,695,560	16.9	8,284,987	82.4	160,112	1.6	88,129	.9
COLORADO	13	7,090,785	2,030,661	28.8	4,791,147	67.6	307,955	4.3	46,978	.7
CONNECTICUT										
DELAWARE										
FLORIDA	8	26,080,353	10,101,657	38.7	15,672,990	60.1	523,157	2.0	218,051	.8
GEORGIA	30	52,600,781	23,341,297	44.4	27,534,085	52.3	2,013,005	3.8	287,606	.5
HAWAII										
IDAHO	5	2,444,913	990,753	40.5	1,365,171	55.8	102,946	4.2	11,960	*.5
ILLINOIS	23	20,564,881	9,025,047	43.9	10,649,240	51.8	1,034,650	5.0	144,056	*.7
INDIANA	30	15,871,882	9,236,862	58.2	5,959,186	37.5	823,081	5.2	147,141	.9
IOWA	69	29,288,602	12,699,502	42.5	16,285,199	54.5	1,033,059	3.5	140,358	.5
KANSAS	33	33,709,954	11,006,755	32.7	21,636,831	64.2	1,251,196	3.7	184,828	*.5
KENTUCKY	16	28,363,576	14,505,956	51.2	13,242,903	46.7	881,925	3.1	271,208	1.0
LOUISIANA	19	19,444,079	8,655,283	44.5	10,229,886	52.7	606,259	3.1	57,389	.3
MAINE	7	11,268,959	3,870,281	34.3	7,356,310	65.8	1,674,477	1.5	119,079	1.1
MARYLAND	1	771,131	255,088	32.8	4,995,531	64.8	24,240	3.1	5,728	.7
MASSACHUSETTS	1	449,265	209,150	46.6	207,581	46.2	35,069	7.8	2,535	*.6
MICHIGAN	22	16,508,671	7,511,312	45.5	8,470,443	51.3	664,166	4.0	143,850	*.9
MINNESOTA	61	50,339,715	23,468,687	46.6	25,239,881	50.1	1,920,324	3.8	236,177	*.5
MISSISSIPPI	16	9,337,844	4,752,282	50.9	4,525,242	48.5	156,363	1.7	100,043	1.1
MISSOURI	25	49,792,448	19,917,461	40.0	28,346,616	56.9	1,781,169	3.6	252,798	.5
MONANA	10	12,568,630	3,261,862	26.0	9,010,577	71.8	316,644	2.5	40,453	*.3
NEBRASKA	27	12,802,040	4,979,013	38.9	1,579,264	59.3	263,829	2.1	35,066	*.3
NEVADA	4	2,037,587	4,12,043	20.2	1,536,205	69.4	44,009	2.2	5,063	*.2
NEW HAMPSHIRE	3	2,211,564	663,932	30.0	1,582,598	77.9	20,702	*.9	6,875	*.3
NEW JERSEY	3	8,625,623	1,948,464	22.6	6,401,866	74.2	323,316	3.7	48,025	*.6
NEW MEXICO	6	2,187,939	892,762	40.8	1,268,548	58.0	43,733	2.0	17,044	*.8
NEW YORK	22	16,942,384	6,835,236	40.3	9,760,578	57.5	493,522	2.9	130,952	1.0
NORTH CAROLINA	18	30,443,428	16,871,867	55.4	12,741,589	41.8	984,938	3.2	141,966	*.5
NORTH DAKOTA	13	18,788,593	9,162,631	44.7	6,038,610	52.3	690,333	3.7	83,181	.4
OHIO	13	2,113,433	9,733,062	44.8	1,131,265	48.1	77,704	3.6	14,598	.7
OKLAHOMA	31	26,336,199	8,971,008	36.1	16,483,126	62.6	1,011,597	3.8	129,532	*.5
OREGON	18	10,817,515	3,798,771	35.1	6,773,307	62.6	304,382	2.8	58,945	*.5
PENNSYLVANIA	23	26,554,267	13,159,920	49.6	12,516,168	47.1	1,040,357	3.9	162,178	.6
RHODE ISLAND										
SOUTH CAROLINA	19	30,149,823	14,984,024	49.7	14,112,102	46.8	1,158,192	4.5	304,495	1.0
SOUTH DAKOTA	17	10,441,029	4,035,773	38.7	6,075,187	58.2	361,514	3.5	31,445	*.3
TENNESSEE	21	30,857,914	17,436,892	50.5	12,866,939	41.7	883,721	2.9	329,638	1.1
TEXAS	52	80,245,658	34,029,635	42.4	4,449,028	55.4	2,442,386	2.8	516,391	*.6
UTAH	6	1,896,352	679,191	35.8	1,063,885	56.1	175,109	9.2	21,833	1.2
VERMONT	4	2,119,337	624,518	29.5	1,501,195	70.8	19,180	.9	25,556	1.2
VIRGINIA	12	9,098,031	4,407,458	48.4	4,395,752	48.3	357,117	3.9	62,296	*.7
WASHINGTON	13	6,042,847	1,675,338	27.7	4,308,714	71.3	123,217	2.0	64,422	1.1
WEST VIRGINIA	8	8,920,639	4,863,590	54.5	3,857,117	43.2	270,790	3.0	60,858	*.7
WISCONSIN	84	51,433,096	21,733,865	44.3	27,840,853	54.1	2,072,054	4.0	213,656	*.4
WYOMING	7	2,642,125	556,853	21.0	2,028,581	56.8	69,861	2.6	11,170	*.4

TABLE 22: COMPOSITE OPERATING DEDUCTIONS REPORTED BY REA BORROWERS, BY STATES
CALENDAR YEAR 1976

State	Number of borrowers	Total operating deduction	Maintenance expenses	Traffic expense	Commercial expenses	General office salaries and expensee	Other operating expense	Depreciation expenses	Amortization expenses	Taxes
UNITED STATES	\$ 876	\$ 703,300,345	\$ 164,716,033	\$ 28,277,235	\$ 49,915,297	\$ 84,014,427	\$ 60,790,129	\$ 187,790,430	\$ 7,296,200	\$ 120,500,594
ALABAMA	24	19,699,716	4,901,209	1,340,188	1,307,037	2,672,833	1,840,156	4,688,148	183,626	2,766,517
ALASKA	5	9,289,106	2,827,282	1,93,565	974,311	1,217,633	1,781,383	24,186	1,576,456	6,209,711
ARIZONA	4	28,781,859	2,918,986	2,031,875	2,187,631	2,893,406	2,012,191	6,959,402	104,677	4,008,184
ARKANSAS	19	26,032,76	5,009,665	2,503,757	1,726,546	3,437,075	1,850,845	6,054,267	112,937	1,392,593
CALIFORNIA	11	7,650,794	1,030,992	153,329	549,937	1,300,177	965,803	1,644,980	13,083	635,870
COLORADO	13	5,229,356	1,035,491	62,902	414,340	838,320	631,720	1,447,578	163,133	4,616,776
CONNECTICUT										7,433,632
DELAWARE										
FLORIDA	8	20,387,944	4,615,254	1,431,126	1,068,560	1,590,286	1,318,624	5,664,159	82,859	4,616,776
GEORGIA	30	40,782,809	9,607,866	1,535,276	3,480,833	4,802,562	3,402,553	10,244,771	71,366	7,433,632
HAWAII										
ILLINOIS	5	1,987,249	471,865	25,683	144,944	315,607	81,971	687,928	22,847	236,406
INDIANA	30	15,934,228	3,113,042	416,702	813,728	2,115,662	1,466,825	4,567,790	118,231	3,109,248
INNA	69	12,889,075	2,918,781	221,534	792,360	1,679,856	1,288,103	3,675,005	189,008	2,028,118
KANSAS	33	25,155,197	5,923,121	611,189	1,633,235	2,983,657	2,134,496	6,226,456	272,605	5,769,438
KENTUCKY	16	22,183,087	5,017,145	1,113,025	1,723,112	2,247,753	2,020,007	6,359,519	151,211	3,510,905
Louisiana	19	15,424,514	3,330,772	799,519	1,484,085	2,526,627	1,808,063	4,411,420	42,229	2,020,499
Maine	7	8,775,124	1,765,048	43,015	561,733	914,005	851,715	2,207,775	30,430	2,004,033
MARYLAND	1	644,962	137,724	13,021	30,954	75,724	106,065	136,533	23,457	121,484
MASSACHUSETTS	1	400,440	170,788	9,783	41,684	31,866	62,034	70,286	11,999	2,678,387
MICHIGAN	22	13,050,110	2,771,128	426,984	971,276	1,656,942	1,017,352	3,200,085	124,646	7,550,525
MINNESOTA	61	39,222,412	9,522,494	1,138,961	2,991,188	4,066,913	3,522,963	10,998,699	32,764	766,482
MISSISSIPPI	16	7,427,681	2,004,051	176,373	582,093	1,112,747	652,332	2,036,789	93,914	8,624,021
MISSOURI	25	39,585,245	8,654,314	1,663,796	3,170,823	4,130,223	3,039,048	6,810,901	291,919	8,624,021
Montana	10	8,751,279	2,409,550	85,174	428,434	1,004,124	976,905	3,331,416	44,443	469,233
NEBRASKA	27	9,871,823	2,358,323	322,236	420,787	1,440,878	757,342	2,421,282	175,443	1,973,534
NEVADA	4	1,443,844	257,631	1,98,709	111,125	278,632	222,800	279,660	1,972,117	193,319
NEW HAMPSHIRE	3	1,778,201	450,506	35,110	118,704	445,729	194,344	368,666	1,368,427	264,942
NEW JERSEY	3	6,547,681	1,495,102	405,177	316,608	681,434	381,914	1,368,427	31,007	1,862,012
NEW MEXICO	6	1,902,934	619,056	12,151	123,641	172,181	156,964	2,752,150	27,110	139,696
NEW YORK	22	13,668,094	3,070,147	511,482	1,012,512	1,950,638	1,550,457	2,752,150	11,900	2,271,796
NORTH CAROLINA	18	24,278,352	5,409,251	755,795	1,551,254	2,388,261	2,326,505	7,961,960	111,448	3,176,755
NORTH DAKOTA	13	14,958,789	4,208,945	271,727	742,273	1,916,750	1,352,290	4,732,257	562,906	1,159,589
OHIO		1,784,619	4,06,746	30,167	136,697	267,740	171,599	4,0,808	33,775	287,278
OKLAHOMA	31	20,003,246	4,704,499	630,725	1,023,373	3,391,539	2,083,560	5,115,207	467,758	2,566,585
OREGON	18	8,293,751	1,204,426	141,026	798,182	1,016,944	978,839	2,028,995	10,624	1,511,715
PENNSYLVANIA	23	20,400,059	5,206,319	367,618	1,715,340	2,372,381	1,380,786	4,844,275	53,711	4,254,639
PHOENIX ISLAND										2,105,936
SOUTH CAROLINA	19	23,060,390	6,175,364	298,526	1,743,783	2,466,225	1,867,888	8,158,811	2,43,555	
SOUTH DAKOTA	17	8,367,369	1,973,604	115,865	310,212	1,096,018	776,895	2,967,618	486,520	638,637
TENNESSEE	21	24,893,705	6,053,690	2,101,650	2,391,790	2,481,765	7,228,039	4,782,797	34,032	3,784,032
TEXAS	52	62,312,884	14,891,46	3,711,939	4,030,732	7,300,684	4,758,792	16,400,954	674,116	10,468,621
UTAH	6	1,462,199	433,811	15,460	112,902	1,13,117	1,51,327	4,68,319	5,829	1,21,436
VERMONT	4	1,631,918	391,626	22,658	771,270	216,724	201,277	318,704	20,140	383,519
VIRGINIA	12	6,985,116	1,656,274	283,935	530,518	827,818	655,444	1,971,910	27,138	1,032,026
WASHINGTON	13	4,792,516	795,341	158,957	332,838	1,053,018	495,511	994,028	445	950,601
WEST VIRGINIA	8	7,246,165	1,734,022	291,950	83,906	81,122	4,65,669	1,998,73	23,908	1,760,795
WISCONSIN	84	40,925,879	7,871,330	1,511,812	3,415,496	4,724,216	4,091,252	12,651,551	364,498	5,982,726
WYOMING	7	1,904,618	430,160	15,974	93,956	4,19,506	244,272	4,91,381	1,6,34	207,775

TABLE 23: COMPOSITE REVENUES AND EXPENSES REPORTED BY REA BORROWERS, BY STATES
CALENDAR YEAR 1976

State	Number of borrowers	Total operating revenues	Total operating deductions	Net operating income or margin	Other income and deductions (net)	Available for fixed charges	Total fixed charges	Interest on long-term debt	Interest charged to construction (credit)	Other fixed charges	Net income or margin
UNITED STATES	876	\$ 899,334,543	\$ 703,300,345	\$ 196,036,198	\$ 6,909,433	\$ 202,943,631	\$ 90,546,496	\$ 92,101,002	\$ 6,396,369	\$ 4,861,861	\$ 112,397,137
ALABAMA	24	25,246,707	19,699,714	5,546,973	133,381	5,680,174	2,521,868	2,695,621	197,521	23,768	3,158,006
ALASKA	5	12,198,104	9,269,106	2,899,998	42,987	2,942,676	1,320,568	1,270,957	32,075	73,666	1,622,008
ARIZONA	4	32,947,277	26,203,276	6,744,499	1,166,418	9,161,222	3,401,569	3,199,568	395,334	477,735	5,765,533
APACHES	19	32,944,210	26,203,276	6,744,499	1,166,418	6,744,693	3,199,409	3,269,709	366,531	276,231	3,617,554
CALIFORNIA	11	10,056,590	7,655,744	2,401,796	94,447	2,496,543	936,403	827,642	20,369	29,730	1,660,140
COLORADO	13	7,090,185	5,229,354	1,861,431	107,242	1,988,673	668,066	626,565	27,858	69,339	1,300,627
CONNECTICUT											
DELAWARE											
FLORIDA	8	26,080,353	20,387,944	5,692,409	505,656	6,198,065	2,856,896	2,808,499	159,816	206,213	3,343,169
GEORGIA	30	52,600,781	40,782,809	11,817,972	99,682	11,917,654	6,058,666	5,891,242	152,902	320,326	5,858,988
HAWAII	5	2,444,910	1,987,249	457,661	13,912	4,771,573	197,783	187,308	1,833	12,308	272,790
IDAHO											
ILLINOIS	23	20,566,881	15,934,228	4,630,531	140,673	4,771,126	1,719,198	1,787,887	98,138	29,449	3,051,228
INDIANA	30	15,887,988	12,887,075	2,902,13	5,841,982	6,112,220	3,103,195	1,749,157	1,788,201	56,721	16,830
LOUISIANA	69	29,876,402	24,036,402	5,841,982	330,638	1,922,683	1,922,683	1,780,201	200,198	4,248,937	
KANSAS	33	33,709,954	25,552,197	8,157,757	441,002	8,619,559	2,466,488	2,525,081	190,794	128,201	6,157,071
KENTUCKY	16	28,363,576	22,183,021	6,180,889	43,033	6,223,522	2,920,041	2,928,836	90,662	82,067	3,303,481
Louisiana	19	19,454,079	15,622,514	4,059,665	6,056,917	4,120,029	2,295,306	2,386,902	181,028	37,732	1,824,223
MAINE	7	11,268,959	8,775,124	2,433,355	66,222	2,550,157	1,056,919	1,056,919	61,688	13,252	1,503,238
MARYLAND	1	771,131	644,982	126,169	4,175	1,500,344	63,337	62,3308	1,029	67,007	
MASSACHUSETTS	1	4,49,265	4,00,440	48,825	466	4,9,287	36,923	36,727	196	1,96	12,364
MICHIGAN	22	16,508,671	13,802,540	3,457,981	56,677	3,514,338	1,541,019	1,766,759	297,690	77,950	1,967,419
MINNESOTA	61	35,399,715	39,924,412	10,477,303	32,000	10,499,703	4,999,151	4,999,151	516,867	293,458	5,910,481
MISSISSIPPI	16	9,331,844	7,427,681	1,910,163	105,065	2,015,802	1,285,910	1,306,217	178,780	158,533	729,558
MISSOURI	75	49,792,448	39,585,245	10,207,203	275,390	10,482,593	5,349,127	5,349,127	260,593	255,095	5,133,466
Montana	10	21,546,630	8,751,279	3,707,751	134,305	3,931,056	929,683	1,027,149	138,552	45,086	3,001,973
NEVADA	4	12,802,040	9,871,823	2,930,217	161,918	3,022,035	1,077,999	983,802	3,357	971,154	2,014,626
NEW HAMPSHIRE	3	2,037,587	1,547,888	493,339	17,983	511,222	109,343	98,247	11,096	4,021,179	
NEW JERSEY	3	2,211,964	1,878,201	333,763	1,915	3,448,878	193,746	210,225	18,046	1,569	1,513,132
NEW MEXICO	6	8,625,623	6,547,681	2,077,942	74,775	2,152,717	698,510	693,503	10,395	13,462	1,456,147
NEW YORK	22	1,218,799	1,902,916	285,065	61,535	2,666,600	271,687	225,729	10,681	62,639	68,913
NORTH CAROLINA	18	16,562,284	13,463,428	3,294,290	14,355,021	3,294,290	3,229,935	3,229,935	1,721,449	1,552,515	2,052,786
NORTH DAKOTA	13	18,788,573	14,927,653	3,829,404	388,116	6,155,027	4,218,320	3,588,260	3,588,260	3,588,260	3,588,260
OHIO	13	2,173,333	1,788,619	388,116	28,121	4,17,226	1,725,486	1,725,486	39,124	22,813	2,492,534
OKLAHOMA	31	26,336,199	20,003,246	6,332,953	664,039	6,996,992	2,976,191	2,994,845	88,133	69,479	4,020,401
OREGON	18	10,817,515	8,299,751	2,523,764	239,063	2,763,227	922,760	964,602	18,848	7,006	1,810,677
PENNSYLVANIA	23	26,556,287	20,400,069	6,154,198	65,337	6,219,335	2,670,081	2,800,713	155,337	24,937	3,559,354
RHODE ISLAND	19	30,145,823	23,060,080	7,089,733	198,362	7,288,695	4,213,003	4,228,132	140,642	125,513	3,075,692
SOUTH CAROLINA											
SOUTH DAKOTA	17	10,441,029	8,367,369	2,073,660	108,477	2,182,137	982,132	1,039,521	62,904	5,515	1,20,005
TENNESSEE	21	30,857,914	24,897,765	5,964,209	138,026	6,102,235	3,816,449	3,876,661	251,798	191,786	2,255,886
TEXAS	52	80,246,658	62,312,884	17,932,774	845,026	18,778,598	7,559,556	8,334,378	857,143	70,721	11,210,642
UTAH	6	1,899,352	1,462,199	334,153	10,997	445,150	222,605	32,592	1,950	1,950	1,02,455
VERMONT	4	2,112,337	1,631,918	487,419	3,187	491,186	138,196	131,318	6,166	6,166	3,92,710
VIRGINIA	12	9,098,031	6,985,116	2,112,915	94,902	2,207,617	1,099,806	1,091,817	43,847	51,836	1,108,011
WASHINGTON	13	6,044,847	4,795,516	1,550,331	22,859,928	1,527,472	269,663	271,084	12,999	11,798	951,009
WEST VIRGINIA	84	8,930,639	7,249,165	1,684,474	1,500,021	8,655,022	905,813	38,706	20,195	20,195	814,999
WISCONSIN	84	51,433,896	49,928,879	10,804,017	189,213	10,701,230	5,603,125	5,675,545	87,706	905,310	5,033,505
WYOMING	7	2,642,125	1,904,618	737,507	64,407CR	673,100	140,550	139,825	2,838	3,563	532,550

CR indicates a "red" figure.

TABLE 24: NUMBER OF EMPLOYEES REPORTED BY REA BORROWERS, BY STATES
AS OF DECEMBER 31, 1976

State	Number of borrowers	TOTAL		PLANT		OTHER	
		Number	Subscribers per employee	Number	Subscribers per employee	Number	Subscribers per employee
		UNITED STATES	876	21,191	155	11,328	290
ALABAMA	24	753	130	413	238	340	289
ALASKA	5	217	93	108	186	109	184
ARIZONA	4	646	108	252	276	394	177
ARKANSAS	19	867	146	380	334	487	260
CALIFORNIA	11	208	95	126	158	82	242
COLORADO	13	128	138	71	249	57	310
CONNECTICUT							
DELAWARE							
FLORIDA	8	615	104	309	206	306	208
GEORGIA	30	1,454	140	786	259	668	304
HAWAII							
IDAHO	5	56	158	36	246	20	442
ILLINOIS	23	379	207	227	346	152	516
INDIANA	30	383	194	223	334	160	465
IOWA	69	771	188	380	382	391	371
KANSAS	33	646	183	340	349	306	387
KENTUCKY	16	846	166	459	305	387	362
LOUISIANA	19	449	144	240	270	209	310
MAINE	7	217	180	121	322	96	406
MARYLAND	1	16	156	10	249	6	415
MASSACHUSETTS	1	13	137	8	223	5	357
MICHIGAN	22	328	207	197	345	131	518
MINNESOTA	61	1,151	182	571	366	580	361
MISSISSIPPI	16	268	161	152	283	116	371
MISSOURI	25	1,192	163	532	366	660	295
MONTANA	10	213	108	142	162	71	324
NEBRASKA	27	284	176	154	325	130	385
NEVADA	4	66	51	17	198	49	69
NEW HAMPSHIRE	3	81	77	46	136	35	179
NEW JERSEY	3	186	99	106	174	80	231
NEW MEXICO	6	47	141	28	236	19	348
NEW YORK	22	424	152	218	295	206	313
NORTH CAROLINA	18	694	202	451	311	243	578
NORTH DAKOTA	13	392	152	244	245	148	403
OHIO	13	60	200	31	387	29	414
OKLAHOMA	31	707	135	399	240	308	311
OREGON	18	260	128	155	215	105	317
PENNSYLVANIA	23	583	189	407	270	176	625
RHODE ISLAND							
SOUTH CAROLINA	19	757	149	514	219	243	463
SOUTH DAKOTA	17	205	195	131	305	74	540
TENNESSEE	21	871	167	497	292	374	388
TEXAS	52	1,835	128	881	266	954	246
UTAH	6	49	141	29	239	20	347
VERMONT	4	44	118	25	208	19	274
VIRGINIA	12	218	184	113	354	105	381
WASHINGTON	13	144	117	66	254	78	215
WEST VIRGINIA	8	231	184	146	291	85	499
WISCONSIN	84	1,175	173	552	368	623	326
WYOMING	7	62	96	35	170	27	220

TABLE 25: SELECTED RATIOS OF REPORTING REA BORROWERS, BY STATES AS OF DECEMBER 31, 1976
 (Revenues, Expenses and Net Operating Income Per Telephone)

State	Total operating revenues			Local service revenues			Net toll service revenues			Miscellaneous operating revenues			Non-collectible operating revenues (debit)			Total operating deductions			Maintenance expenses			Traffic expenses			Commercial expenses			General office salaries & expenses			Other operating expenses			Depreciation expenses			Amortization expenses			Taxes or margin			Net operating income or margin		
	\$ 187.50	\$ 78.67	\$ 103.73	\$ 6.28	\$ 1.18	\$ 146.63	\$ 34.34	\$ 5.90	\$ 10.41	\$ 17.52	\$ 12.67	\$ 39.15	\$ 1.52	\$ 25.12	\$ 40.87																														
UNITED STATES	\$ 187.50	\$ 78.67	\$ 103.73	\$ 6.28	\$ 1.18	\$ 146.63	\$ 34.34	\$ 5.90	\$ 10.41	\$ 17.52	\$ 12.67	\$ 39.15	\$ 1.52	\$ 25.12	\$ 40.87																														
ALABAMA	186.78	81.96	101.26	4.92	1.34	145.74	36.26	9.91	9.67	19.77	13.61	34.68	1.36	20.47	61.04																														
ALASKA	400.33	159.57	231.03	4.95	2.05	92.86	32.00	18.73	20.10	26.61	23.43	56.50	51.5	95.24	51.5																														
ARIZONA	348.87	86.00	256.33	6.18	1.77	94.49	58.56	18.73	18.49	19.44	18.49	63.99	.96	57.07	84.26																														
ARKANSAS	188.21	67.51	115.60	6.15	1.05	149.70	32.05	14.30	9.86	10.37	10.37	34.59	.65	28.04	38.51																														
CALIFORNIA	364.13	61.42	300.10	5.80	3.19	277.13	66.32	5.55	19.92	47.10	34.98	52.34	.47	50.44	87.00																														
COLORADO	280.69	80.70	189.66	12.19	1.86	207.00	40.99	2.49	16.40	33.19	25.01	57.30	6.46	25.17	73.69																														
CONNECTICUT																																													
DELAWARE	255.92	99.13	153.80	5.14	2.14	200.06	45.29	14.04	10.49	15.61	12.94	55.58	.81	45.30	55.86																														
FLORIDA	175.50	77.88	91.87	6.72	.96	136.07	32.72	5.12	11.61	16.04	11.35	34.18	.24	24.80	39.43																														
GEORGIA																																													
HAWAII	176.39	71.48	98.35	7.43	.86	143.37	34.04	3.41	10.46	22.77	5.91	49.63	1.65	17.06	33.02																														
IDAHO	169.10	74.21	81.57	8.51	1.18	131.02	27.24	7.24	6.69	17.40	12.06	33.52	1.14	25.77	38.08																														
ILLINOIS	145.04	84.41	54.46	7.52	1.34	117.78	26.67	2.02	7.24	15.35	12.05	33.52	1.73	18.74	27.27																														
KENTUCKY	138.59	58.89	75.56	4.79	.65	111.50	26.25	4.83	8.16	11.24	9.74	28.98	2.18	20.12	27.10																														
Louisiana	192.25	62.77	123.40	7.14	1.05	145.73	33.73	3.49	9.31	17.02	12.17	35.50	1.55	32.90	46.52																														
Maine	201.08	66.50	93.47	6.55	1.42	146.41	26.33	5.84	9.04	11.90	10.00	33.37	1.00	18.42	43.51																														
MARYLAND	201.03	71.79	136.34	3.11	2.21	146.57	41.37	8.59	12.40	27.22	11.06	36.84	4.67	23.78	46.26																														
MASSACHUSETTS	175.29	81.60	80.99	13.68	.99	156.24	66.64	3.82	16.26	13.21	24.20	27.42	4.68	19.05	29.70																														
MICHIGAN	170.34	77.56	81.40	6.86	1.48	134.66	28.60	4.39	10.02	17.13	10.50	33.04	1.29	25.56	35.48																														
MINNESOTA	170.48	79.48	85.47	6.54	1.81	135.40	32.48	3.86	10.13	13.78	11.95	37.25	1.19	24.55	31.31																														
MISSISSIPPI	153.05	77.96	71.17	2.56	1.64	121.74	32.86	2.89	9.54	18.24	12.03	33.42	1.54	12.56	32.73																														
MISSOURI	188.99	75.60	107.59	6.76	.96	150.25	33.61	6.31	12.03	15.68	11.53	37.24	1.11	32.73	38.74																														
Montana	357.63	92.96	256.80	9.02	1.15	249.41	68.67	2.43	12.21	28.62	27.90	94.94	1.27	13.37	108.22																														
NEBRASKA	182.20	70.86	100.08	3.75	1.45	140.50	33.56	4.59	5.99	20.51	20.51	34.46	2.50	28.12	41.70																														
NEVADA	225.48	67.68	156.39	8.17	.94	186.48	47.81	3.67	20.62	51.70	41.50	51.89	.37	35.07	91.62																														
NEW HAMPSHIRE	272.40	61.53	202.17	10.21	1.52	191.46	45.96	3.58	12.10	45.44	19.81	37.56	2.70	34.02	65.62																														
NEW JERSEY																																													
NEW MEXICO	212.57	86.73	123.24	4.25	1.66	184.88	60.14	2.09	12.06	22.60	16.89	54.89	2.63	13.57	27.70																														
NEW YORK	181.46	73.16	104.41	5.28	1.45	144.22	37.52	5.47	10.83	20.87	16.59	29.44	1.13	25.27	35.24																														
NORTH CAROLINA	165.66	60.71	60.92	4.71	.68	156.09	25.86	3.64	7.42	11.18	10.55	38.10	.53	18.93	29.57																														
NORTH DAKOTA	198.47	96.28	91.48	7.29	.88	156.46	44.46	2.87	7.84	20.25	14.30	50.11	5.95	12.25	40.46																														
OHIO	135.76	60.18	71.04	4.85	.91	204.41	45.22	12.80	10.00	21.71	10.72	28.16	2.10	17.94	24.29																														
OKLAHOMA	191.00	67.10	123.30	7.57	.97	149.63	35.19	4.72	7.65	25.37	15.59	38.26	3.65	19.20	47.37																														
PENNSYLVANIA	213.37	74.93	133.60	6.00	1.16	163.55	37.56	2.90	15.75	20.06	17.28	40.02	.21	29.82	49.78																														
PENNSYLVANIA	157.18	77.90	74.09	6.16	.96	120.75	30.82	2.18	10.15	14.04	8.17	28.70	.32	26.37	36.43																														
Rhode Island																																													
SOUTH CAROLINA	169.86	84.42	79.50	7.65	1.72	129.91	34.79	1.68	9.82	13.89	10.52	45.96	1.37	11.86	39.94																														
SOUTH DAKOTA	172.98	66.66	100.65	5.99	.52	138.62	32.70	1.92	5.14	18.16	12.90	49.16	8.06	10.58	34.35																														
TEXAS	148.31	83.81	61.84	4.25	1.58	119.65	29.09	3.46	10.49	11.50	11.93	34.74	.64	18.18	28.67																														
UTAH	226.39	96.00	125.52	6.33	1.46	175.80	42.01	10.49	13.43	46.27	13.43	50.59	1.90	29.53	50.59																														
VERMONT	193.43	69.28	106.52	17.86	2.23	149.14	44.25	1.58	11.52	17.66	15.44	45.73	.59	12.39	44.28																														
WYOMING	264.22	77.86	187.16	2.39	3.19	203.46	48.83	2.82	9.63	27.02	25.09	39.73	2.51	47.81	60.77																														
VIRGINIA	161.52	76.25	78.04	6.34	1.11	124.01	29.40	5.04	9.42	14.70	11.66	35.01	.68	18.32	37.51																														
WASHINGTON	261.69	72.55	186.59	5.34	3.44	201.56	27.79	4.44	16.88	14.51	21.46	43.08	.02	41.17	54.15																														
WEST VIRGINIA	160.91	97.63	65.50	4.88	1.10	130.56	31.24	5.26	10.52	15.08	8.59	36.01	.43	22.72	30.35																														
WISCONSIN	168.52	71.21	91.22	6.79	.70	121.48	25.60	4.95	13.49	13.49	13.49	44.45	2.41	19.60	34.43																														
WYOMING	293.37	61.61	225.25	7.76	1.24	211.48	47.76	1.77	10.48	46.53	27.12	54.56	.18	23.07	81.89																														

TABLE 26: SELECTED RATIOS OF REPORTING REA BORROWERS, BY STATES AS OF DECEMBER 31, 1976

State	DOLLARS PER SUBSCRIBER				PERCENT OF AVERAGE PLANT IN SERVICE				PERCENT OF TOTAL OPERATING REVENUES			
	Investment (total telephone plant)	Plant in service	Depreciated plant in service	Total assets	Total operating revenues	Operating expenses and taxes	Maintain- tance expenses	Depre- ciation expenses	Net operating income or margin	Other income and deductions (net)	Total operating and fixed charges (operating ratio)	Net income or margin
UNITED STATES	\$ 1,332.15	\$ 1,234.48	\$ 943.51	\$ 1,162.01	\$ 23.8	\$ 13.4	\$ 4.4	\$ 5.2	\$ 5.2	\$ 88.3	# R	\$ 12.5
ALABAMA	1,282.23	1,183.12	893.03	1,121.09	23.2	13.6	4.5	4.3	5.1	88.0	.5	12.5
ALASKA	2,010.86	1,938.77	1,656.56	2,098.11	36.7	22.5	8.5	5.4	8.7	87.0	.4	13.3
ARIZONA	1,975.12	1,858.88	1,489.73	2,050.05	38.2	21.8	6.4	4.4	8.7	84.8	.5	15.2
ARKANSAS	1,155.77	1,069.92	849.10	1,028.47	26.2	15.9	4.5	4.9	5.4	89.3	.2	11.0
CALIFORNIA	2,193.96	1,773.21	1,359.73	2,017.21	30.6	18.8	5.6	4.4	7.3	84.4	.9	16.5
COLORADO	1,845.29	1,679.40	1,356.95	1,829.99	26.0	13.3	3.8	5.3	6.8	83.2	1.5	18.3
CONNECTICUT												
DELAWARE												
FLORIDA	1,787.06	1,710.15	1,366.48	1,606.30	25.1	14.1	4.4	5.4	5.5	89.1	1.9	12.9
GEORGIA	1,249.00	1,177.63	932.07	1,117.54	23.2	13.5	4.3	4.5	5.2	89.1	.2	11.1
HAWAII												
IDAHO	1,470.13	1,414.87	980.48	1,209.02	20.3	10.6	3.9	5.7	3.8	89.4	.6	11.2
ILLINOIS	1,272.79	1,224.23	871.51	1,387.26	22.2	12.1	3.6	4.9	5.0	85.6	.7	14.8
INDIANA	1,193.32	1,127.65	869.63	1,055.99	20.7	11.8	4.3	4.3	3.9	92.2	.6	9.4
IOWA	1,001.07	957.72	674.53	861.39	23.6	13.8	4.5	5.0	4.7	86.9	1.1	14.2
KANSAS	1,251.06	1,155.42	890.88	1,202.10	26.1	14.7	4.6	4.8	6.3	83.1	1.4	18.3
KENTUCKY												
Louisiana	1,425.33	1,285.31	1,024.78	988.17	21.1	11.6	4.9	4.4	4.6	88.5	1.2	11.6
Maine	1,424.31	1,204.50	1,167.66	1,325.25	25.0	14.9	4.9	4.4	5.2	91.1	.5	9.4
MARYLAND	1,220.41	1,254.45	973.00	1,254.02	25.2	15.9	4.5	4.5	4.1	87.2	.6	13.3
MASSACHUSETTS												
MICHIGAN	1,227.22	1,115.77	855.00	877.84	27.7	20.4	4.3	4.3	3.0	97.4	.1	2.8
MINNESOTA	1,229.23	1,130.17	880.03	1,079.25	22.8	13.4	4.4	4.8	88.4	.9	11.9	
MISSISSIPPI	1,220.32	1,154.71	877.83	1,097.15	22.5	12.8	4.3	4.9	4.7	89.1	.9	11.7
MISSOURI	1,115.33	1,058.87	849.47	1,166.41	19.9	11.3	4.3	4.3	4.1	93.3	1.1	7.8
MONTANA	975.90	973.65	735.39	827.84	27.7	20.4	4.3	4.3	3.0	97.4	.1	2.8
NEBRASKA	1,127.22	1,115.77	855.96	1,079.25	22.8	13.4	4.4	4.8	88.4	.9	11.9	
NEVADA	1,251.44	1,133.73	831.57	1,234.57	25.5	14.5	4.7	4.7	4.8	85.5	1.3	15.7
NEW HAMPSHIRE	2,078.26	2,019.77	1,451.19	1,877.64	33.9	21.0	4.3	4.7	4.2	81.1	.9	19.7
NEW JERSEY	1,384.24	1,321.12	950.52	1,289.27	28.6	19.5	5.8	4.3	4.3	93.7	.5	6.8
NEW MEXICO	1,800.33	1,699.08	1,292.11	1,556.46	29.5	17.6	5.1	4.7	7.1	84.0		16.9
NEW YORK												
NORTH CAROLINA	2,133.77	2,703.81	1,953.71	2,725.18	22.6	9.7	4.3	6.0	6.9	77.1	1.1	23.9
NORTH DAKOTA	1,251.44	1,133.73	831.57	1,234.57	25.5	14.5	4.7	4.8	4.8	85.5	1.3	15.7
OHIO	919.57	882.46	615.72	782.27	21.1	12.6	3.9	4.4	3.9	90.0	1.3	11.3
OKLAHOMA	1,397.67	1,252.82	967.28	1,345.89	23.9	13.0	4.3	4.6	5.7	87.3	2.5	15.3
OREGON	1,331.36	1,262.38	904.19	1,370.81	27.3	15.8	4.6	5.1	6.4	85.5	1.6	16.7
PENNSYLVANIA	1,088.13	1,054.10	823.01	980.96	23.9	14.0	4.7	4.4	5.5	86.9	.2	13.4
RHODE ISLAND												
SOUTH CAROLINA	1,545.05	1,408.25	1,038.10	1,310.77	20.5	10.0	4.2	5.6	4.8	90.5	.7	10.2
SOUTH DAKOTA	1,756.47	1,689.67	1,115.83	1,569.29	19.2	9.0	3.6	5.4	89.5	1.0	11.5	
TEXAS	1,610.43	1,581.38	1,061.23	1,101.36	21.2	12.1	4.2	4.1	4.1	93.0	.4	7.4
UTAH	2,013.32	1,171.23	1,093.39	1,322.50	14.1	4.6	4.6	5.6	87.1	1.1	14.0	
VERMONT	1,424.23	1,115.62	1,027.56	1,246.14	30.4	18.5	5.6	4.3	4.3	92.0	.6	16.6
VIRGINIA	1,220.12	1,181.33	935.09	1,063.99	20.3	11.1	3.7	4.4	4.7	88.9	1.0	12.2
WASHINGTON	1,380.56	1,368.87	995.39	1,150.30	27.4	17.2	4.5	4.5	4.5	84 CR	15.6	
WEST VIRGINIA	1,174.55	1,118.51	820.64	962.23	19.9	11.6	3.9	4.5	3.8	91.0	.2	9.1
WISCONSIN	1,299.54	1,211.40	907.31	1,229.96	22.5	12.1	4.6	4.6	4.6	90.5	.4	9.9
WYOMING	1,962.60	1,618.49	1,296.94	1,636.87	26.1	13.9	4.3	4.3	4.3	77.4	2.4 CR	20.2

CR indicates a "red-figure."

**TABLE 27: PER SUBSCRIBER MEDIAN AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING REA BORROWERS
BY STATES¹ — CALENDAR YEAR 1976**

State	Number of bor- rowers	TOTAL OPERATING REVENUES			LOCAL SERVICE REVENUES			NET TOLL SERVICE REVENUES			MISCELLANEOUS OPERATING REVENUES			UNCOLLECTIBLE OPERATING REVENUES (DEBT)		
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median
UNITED STATES	\$ 876	\$ 236.51	\$ 198.69	— 301.06	\$ 100.75	\$ 87.36	— 120.71	\$ 121.09	\$ 96.33	— 167.55	\$ 7.92	\$ 4.66	— 11.68	\$ 1.32	\$.59	— 2.28
ALABAMA	24	242.10	196.80	— 257.72	110.51	93.66	— 134.87	122.29	97.43	— 162.07	6.26	4.63	— 9.65	1.83	.85	— 2.55
ALASKA	5	728.22	504.19	— 939.22	263.36	195.11	— 292.25	416.27	258.33	— 701.10	12.67	1.66	— 28.62	5.84	1.11	— 13.37
ARIZONA	4	“	“	— “	“	“	— “	“	“	— “	“	“	— “	“	“	— “
ARKANSAS	15	205.56	195.70	— 238.17	89.55	80.00	— 121.25	100.04	133.20	— 70.70	4.48	12.42	— 1.44	1.44	0.00	— .05
CALIFORNIA	11	524.84	368.80	— 746.95	88.26	83.55	— 98.72	437.25	283.06	— 687.22	6.66	2.39	— 10.18	4.47	2.55	— 8.22
COLORADO	13	407.28	251.02	— 505.62	116.42	94.60	— 144.43	275.14	199.77	— 378.31	14.28	8.28	— 24.56	4.23	.81	— 4.74
CONNECTICUT	“	“	“	— “	“	“	— “	“	“	— “	“	“	— “	“	“	— “
DELAWARE	“	“	“	— “	“	“	— “	“	“	— “	“	“	— “	“	“	— “
ELECTRICA	8	328.50	206.47	— 483.47	160.73	129.15	— 178.66	181.23	145.30	— 304.20	9.50	7.32	— 11.84	2.95	1.50	— 4.55
GEORGIA	30	228.52	195.35	— 262.50	100.13	91.56	— 117.90	112.12	89.97	— 136.70	11.63	7.81	— 16.32	1.27	1.03	— 2.15
HAWAII	5	202.71	247.00	— 420.16	105.42	94.61	— 125.69	200.41	128.44	— 300.57	7.67	3.28	— 15.91	1.86	1.15	— 3.56
ILLINOIS	23	244.58	231.65	— 276.22	96.18	86.79	— 109.67	139.63	118.35	— 156.18	6.14	18.76	— 1.20	6.7	2.00	— 2.00
INDIANA	30	199.59	171.15	— 241.11	105.47	86.71	— 138.09	83.29	77.07	— 96.84	8.38	5.70	— 13.99	1.59	.82	— 2.45
ICHA	65	2C8.22	191.50	— 236.67	90.32	73.55	— 99.38	113.82	99.86	— 130.32	5.24	3.44	— 7.70	.59	.23	— 1.28
KANSAS	32	261.69	221.92	— 329.11	87.59	78.40	— 103.29	147.99	128.46	— 214.20	11.03	8.26	— 12.54	.85	.23	— 1.67
KENTUCKY	16	182.01	161.70	— 218.62	80.55	80.55	— 101.11	88.61	64.77	— 150.11	5.65	3.66	— 7.66	2.05	1.12	— 3.06
LOUISIANA	19	262.64	244.51	— 301.22	121.51	111.66	— 145.76	126.16	111.05	— 175.12	9.84	6.76	— 12.87	.92	1.60	— 1.60
MAINE	7	244.15	210.37	— 309.82	91.74	86.00	— 105.70	154.74	130.51	— 222.12	2.54	1.71	— 4.81	3.02	1.93	— 4.42
MARYLAND	1	“	“	— “	“	“	— “	“	“	— “	“	“	— “	“	“	— “
MASSACHUSETTS	1	“	“	— “	“	“	— “	“	“	— “	“	“	— “	“	“	— “
MICHIGAN	22	238.77	200.23	— 255.72	104.54	91.61	— 114.15	118.75	106.44	— 141.42	9.23	4.07	— 12.32	1.80	1.25	— 2.78
PENNSYLVANIA	61	204.43	171.10	— 220.86	79.51	109.41	— 109.41	96.21	80.59	— 117.61	8.18	4.35	— 10.20	1.01	.28	— 1.66
MISSISSIPPI	16	217.51	184.21	— 240.81	105.28	93.20	— 115.05	101.51	83.18	— 132.97	1.95	4.52	— 4.62	1.97	1.42	— 2.99
MISSOURI	25	221.53	194.15	— 255.29	89.54	78.97	— 100.64	107.55	107.55	— 149.99	8.73	6.36	— 11.44	1.23	.54	— 1.76
PONTANA	10	469.86	410.56	— 631.11	140.34	122.35	— 163.62	336.08	247.49	— 454.46	11.08	5.28	— 16.46	1.54	1.06	— 2.48
NEBRASKA	27	229.47	206.74	— 290.85	86.49	77.87	— 111.26	131.35	111.19	— 155.36	4.41	2.15	— 6.53	.59	.09	— .95
NEVADA	4	“	“	— “	“	“	— “	“	“	— “	“	“	— “	“	“	— “
NEW HAMPSHIRE	2	“	“	— “	“	“	— “	“	“	— “	“	“	— “	“	“	— “
NEW JERSEY	3	“	“	— “	“	“	— “	“	“	— “	“	“	— “	“	“	— “
NEW MEXICO	6	361.66	291.35	— 382.66	135.55	119.47	— 173.45	206.16	157.71	— 225.45	5.87	2.77	— 9.77	1.91	1.14	— 4.00
NORTH CAROLINA	22	233.10	201.72	— 290.68	97.85	80.75	— 119.95	122.37	97.61	— 174.78	7.22	4.90	— 9.06	1.42	.87	— 2.55
OKLAHOMA	18	202.17	164.85	— 227.22	114.58	100.09	— 123.34	87.95	53.85	— 106.66	5.58	3.81	— 9.81	1.26	.87	— 1.56
OREGON	12	275.21	249.45	— 328.81	118.24	111.11	— 142.61	128.66	122.78	— 167.02	11.64	9.16	— 12.99	.64	.50	— 2.05
OHIO	13	157.60	142.47	— 187.31	84.31	52.10	— 103.12	78.50	55.33	— 112.91	5.04	4.95	— 7.62	.62	.18	— 1.48
OKLAHOMA	21	250.78	219.16	— 308.89	96.12	81.09	— 100.12	148.20	119.30	— 199.30	7.28	5.31	— 13.80	1.20	.02	— 2.72
PENNSYLVANIA	18	251.47	251.31	— 404.91	96.95	88.99	— 136.39	111.54	89.65	— 135.55	6.12	12.85	— 14.68	9.96	1.12	— 2.14
RHODE ISLAND	23	229.75	206.11	— 255.42	104.75	86.94	— 116.42	126.70	100.00	— 146.38	7.91	5.13	— 16.52	2.47	1.54	— 3.72
SOUTH CAROLINA	19	261.19	220.19	— 225.56	108.73	103.76	— 163.70	84.75	146.38	— 146.38	“	“	— “	“	“	— “
TENNESSEE	17	227.17	200.60	— 300.26	101.44	91.47	— 118.68	106.21	95.35	— 157.45	6.67	6.56	— 12.70	.65	.45	— 1.61
TEXAS	12	193.02	176.88	— 225.77	108.88	86.64	— 122.96	84.60	75.35	— 103.44	3.89	3.89	— 9.64	1.24	1.24	— 2.49
VERMONT	4	“	“	— “	“	“	— “	“	“	— “	“	“	— “	“	“	— “
VIRGINIA	12	206.02	177.82	— 257.81	97.11	78.54	— 113.42	108.46	98.37	— 171.40	9.22	6.56	— 12.70	.65	.45	— 1.61
WASHINGTON	12	227.68	237.29	— 500.72	102.21	88.26	— 124.08	102.95	103.44	— 202.39	6.67	3.89	— 9.64	1.24	1.24	— 2.49
WEST VIRGINIA	8	166.51	181.44	— 216.07	102.54	92.89	— 108.50	88.81	80.01	— 98.21	4.74	1.45	— 8.81	2.93	1.69	— 5.41
WISCONSIN	84	224.00	201.30	— 255.92	101.48	88.75	— 123.25	103.56	91.39	— 130.74	8.43	5.45	— 10.25	1.21	1.13	— 1.48
WYOMING	7	477.08	330.52	— 513.12	91.71	83.37	— 111.18	370.68	223.14	— 386.80	13.28	7.64	— 17.01	1.89	1.00	— 5.25

1. Statistics are presented only for states having loans end more than four reporting borrowers.

TABLE 27 (Cont.): PER SUBSCRIBER MEDIAN AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING REA BORROWERS
BY STATES¹ — CALENDAR YEAR 1976

State	Number of borrowers	TOTAL OPERATING DEDUCTIONS		MAINTENANCE EXPENSES		TRAFFIC EXPENSES		COMMERCIAL, GENERAL AND OTHER OPERATING EXPENSES		TOTAL OPERATING EXPENSES	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
UNITED STATES	\$ 876	\$ 188,54	\$ 158,81 - 231,45	\$ 43,37	\$ 33,20 - 54,98	\$ 3,05	\$ 2,17 - 4,80	\$ 59,00	\$ 46,51 - 77,71	\$ 106,27	\$ 85,65 - 138,28
ALABAMA	24	155.24	157.51 - 223.95	44.63	39.86 - 54.72	4.13	2.22 - 6.44	60.25	53.28 - 78.86	113.62	97.74 - 137.84
ALASKA	5	560.64	390.77 - 663.24	149.73	132.55 - 246.02	4.00	- .00 - .00	170.13	139.49 - 364.62	430.50	281.23 - 572.02
ARIZONA	4	.00	.00 - .00	.00	.00 - .00	.00	- .00 - .00	.00	.00 - .00	.00	.00 - .00
ARKANSAS	19	168.48	155.40 - 188.67	35.86	31.21 - 41.50	3.53	3.29 - 6.64	56.08	44.56 - 66.44	99.87	81.61 - 111.76
CALIFORNIA	11	389.72	289.74 - 568.89	87.49	69.16 - 160.92	1.42	1.08 - 10.17	154.68	116.04 - 244.65	267.41	167.33 - 364.88
COLORADO	13	299.11	253.60 - 377.69	54.55	53.47 - 78.00	3.04	2.66 - 4.62	111.47	87.54 - 128.48	169.62	142.43 - 202.44
CONNECTICUT	.00	.00 - .00	.00	.00 - .00	.00	-.00 -.00	.00	.00 - .00	.00	.00 - .00	
DELAWARE	.00	.00 - .00	.00	.00 - .00	.00	-.00 -.00	.00	.00 - .00	.00	.00 - .00	
FLORIDA	8	266.53	251.77 - 376.20	68.79	41.56 - 97.16	12.12	3.23 - 27.52	60.25	51.65 - 98.34	151.70	131.97 - 190.79
GEORGIA	30	187.30	151.10 - 217.73	46.75	42.52 - 52.97	2.47	1.59 - 3.97	59.23	48.74 - 75.11	108.43	92.78 - 143.15
HAWAII	.00	.00 - .00	.00	.00 - .00	.00	-.00 -.00	.00	.00 - .00	.00	.00 - .00	
IDAHO	5	213.61	204.01 - 302.55	61.19	50.53 - 73.09	2.41	2.21 - 5.58	74.20	51.57 - 93.00	151.38	110.30 - 158.99
ILLINOIS	22	201.39	176.83 - 219.92	40.70	34.66 - 52.17	3.28	1.77 - 4.29	67.27	53.26 - 115.38	98.90	140.50 - 140.50
INDIANA	30	165.76	143.19 - 201.89	38.28	29.58 - 45.95	2.19	1.89 - 3.81	56.42	44.42 - 71.25	85.29	80.51 - 117.29
ICELAND	1	158.55	140.37 - 181.42	33.92	27.55 - 41.52	2.53	2.38 - 3.54	42.69	37.22 - 53.12	80.63	69.97 - 94.56
KANSAS	33	200.67	170.43 - 231.02	44.54	38.09 - 56.96	2.48	2.37 - 3.30	56.65	48.45 - 111.64	90.98	92.86 - 128.65
KENTUCKY	16	142.50	126.03 - 161.37	37.52	29.64 - 53.40	3.25	1.76 - 4.29	46.14	36.30 - 82.26	82.82	74.06 - 98.92
Louisiana	19	217.28	186.85 - 248.26	47.93	34.39 - 76.17	6.17	5.36 - 10.91	62.53	51.55 - 89.83	128.15	99.34 - 155.46
Maine	7	201.02	178.00 - 257.69	46.65	29.33 - 80.01	4.23	3.90 - 9.80	54.23	54.23 - 73.40	121.19	92.19 - 157.95
MARYLAND	1	.00	.00 - .00	.00	.00 - .00	.00	-.00 -.00	.00	.00 - .00	.00	.00 - .00
MASSACHUSETTS	1	.00	.00 - .00	.00	.00 - .00	.00	-.00 -.00	.00	.00 - .00	.00	.00 - .00
MICHIGAN	22	193.71	172.87 - 205.16	37.69	28.12 - 56.94	4.75	4.75 - 7.37	60.84	43.81 - 83.81	108.74	87.82 - 140.02
MINNESOTA	61	163.46	138.07 - 192.88	33.31	24.05 - 44.96	2.38	2.30 - 3.51	46.62	40.61 - 67.28	88.13	69.10 - 110.44
MISSISSIPPI	16	178.08	149.26 - 205.11	42.60	32.65 - 56.16	3.06	3.06 - 3.97	59.15	48.65 - 84.24	113.40	93.10 - 134.52
PENNSYLVANIA	25	174.68	160.18 - 207.66	43.67	31.33 - 50.72	3.58	2.71 - 5.20	55.02	44.05 - 68.41	96.58	86.94 - 116.95
MONTANA	10	247.30	207.32 - 407.55	96.40	75.25 - 110.96	2.75	2.59 - 4.52	56.69	92.09 - 121.43	200.58	172.24 - 225.62
NEBRASKA	27	171.19	147.05 - 225.46	40.46	33.02 - 46.47	2.49	2.23 - 5.05	51.15	51.92 - 65.77	95.55	82.69 - 118.17
NEVADA	4	.00	.00 - .00	.00	.00 - .00	.00	-.00 -.00	.00	.00 - .00	.00	.00 - .00
NEW HAMPSHIRE	3	.00	.00 - .00	.00	.00 - .00	.00	-.00 -.00	.00	.00 - .00	.00	.00 - .00
NEW JERSEY	3	.00	.00 - .00	.00	.00 - .00	.00	-.00 -.00	.00	.00 - .00	.00	.00 - .00
NEW MEXICO	6	216.52	256.85 - 341.72	96.48	70.71 - 137.28	3.79	2.20 - 5.95	60.16	65.91 - 92.09	179.83	156.19 - 225.19
NEW YORK	22	198.55	175.68 - 222.04	37.53	29.28 - 51.56	4.54	3.53 - 7.07	74.43	61.69 - 86.69	130.03	114.47 - 148.71
NORTH CAROLINA	18	154.03	134.38 - 183.85	47.36	32.62 - 52.56	2.44	1.53 - 3.08	53.87	36.30 - 53.85	82.16	74.08 - 101.04
NORTH DAKOTA	13	217.17	192.42 - 261.57	52.56	44.89 - 79.93	1.57	1.29 - 2.78	34.17	29.89 - 57.64	126.52	106.71 - 162.92
OHIO	13	138.72	91.41 - 175.84	21.59	20.93 - 44.19	1.57	1.29 - 2.78	45.57	45.71 - 68.48	51.88	51.88 - 112.14
OKLAHOMA	31	197.99	171.01 - 234.72	50.68	41.85 - 55.73	3.38	3.13 - 4.09	53.67	53.67 - 82.46	117.27	98.46 - 139.89
OREGON	18	225.58	194.68 - 305.38	51.41	43.20 - 61.12	1.11	1.06 - 1.28	42.28	37.86 - 62.91	113.53	104.93 - 155.82
PENNSYLVANIA	23	179.01	168.52 - 199.97	44.97	37.54 - 53.01	1.86	1.28 - 4.57	56.28	56.28 - 66.40	101.13	91.73 - 115.62
RHODE ISLAND	4	.00	.00 - .00	.00	.00 - .00	.00	-.00 -.00	.00	.00 - .00	.00	.00 - .00
SOUTH CAROLINA	19	214.71	180.17 - 242.70	53.12	37.00 - 67.97	2.17	1.32 - 4.46	53.85	39.19 - 66.34	111.55	81.03 - 135.02
SCOTTSDALE	17	191.16	170.73 - 231.32	41.46	37.93 - 60.30	2.48	2.40 - 3.10	46.84	46.84 - 75.29	111.43	92.39 - 131.76
TEXAS	52	225.74	144.34 - 175.91	39.05	36.41 - 45.80	4.31	3.08 - 5.09	44.39	38.37 - 53.13	87.06	79.29 - 103.26
UTAH	6	196.46	180.48 - 251.41	53.11	44.11 - 77.41	2.23	1.49 - 4.78	68.15	62.55 - 86.55	127.07	101.06 - 161.25
VERMONT	4	.00	.00 - .00	.00	.00 - .00	.00	-.00 -.00	.00	.00 - .00	.00	.00 - .00
VIRGINIA	12	168.19	136.64 - 203.72	35.60	28.05 - 51.17	4.03	1.76 - 4.09	6.51	55.79 - 61.64	96.79	78.87 - 121.73
WASHINGTON	13	207.85	269.71 - 420.91	47.42	33.04 - 70.08	1.43	1.06 - 1.06	134.28	100.29 - 185.86	169.00	148.26 - 270.29
WEST VIRGINIA	8	162.75	150.14 - 170.46	37.26	31.05 - 45.00	5.85	4.95 - 6.15	49.58	38.40 - 53.25	84.45	84.45 - 101.61
WISCONSIN	84	179.36	185.08 - 282.56	33.47	22.09 - 72.09	4.78	3.24 - 4.78	49.52	46.64 - 66.04	126.08	108.35 - 281.03
WYOMING	7	329.57	251.84 - 400.87	95.23	46.75 - 110.46	2.07	1.68 - 4.66	142.88	127.30 - 179.07	193.07	171.63 - 281.03

1. Statistics are presented only for states having loans and more than four reporting borrowers.

TABLE 27 (Cont.): PER SUBSCRIBER MEDIAN AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING REA BORROWERS
BY STATES¹ — CALENDAR YEAR 1976

State	Number of borrowers	TAXES		DEPRECIATION EXPENSES		AMORTIZATION EXPENSES		NET OPERATING INCOME OR MARGIN		OTHER INCOME AND DEDUCTIONS (NET)		TOTAL FLOOD CHARGES		NET INCOME OR MARGIN															
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range														
UNITED STATES	\$ 876	\$ 23.96	\$ 14.57	-	\$ 38.06	\$ 51.52	\$ 40.52	-	\$ 63.21	\$ 1.18	\$.00	\$ 5.63	\$ 48.22	\$ 33.98	-	\$ 68.45	\$ 1.86	\$.13	-	\$ 5.08	\$ 20.56	\$ 13.38	-	\$ 33.24	\$ 14.41	-	\$ 48.14		
ALABAMA	24	-23.92	15.41	-	37.48	48.51	40.86	-	55.14	1.19	.00	-	4.87	47.68	38.92	-	69.64	.14	.00	-	2.56	18.93	13.33	-	31.34	24.70	17.94	-	47.66
ALASKA	5	11.83	5.33	-	9.99	72.21	21.20	-	97.89	.00	.00	-	1.10	160.69	113.42	-	279.72	1.59	.00	-	11.28	107.10	32.19	-	119.89	121.63	6.66CR	-	255.29
ARIZONA	4	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00
ARKANSAS	19	21.93	14.21	-	34.54	39.25	35.44	-	53.56	.13	.00	-	3.16	4.315	32.94	-	60.00	1.54	.17	-	2.55	21.42	15.55	-	27.40	25.51	17.05	-	34.07
CALIFORNIA	11	6.91	3.67	-	101.02	82.20	100.28	-	61.28	.00	.00	-	140.26	140.26	79.06	-	178.06	1.07	.78	-	8.04	43.25	31.66	-	52.25	97.99	48.16	-	144.57
COLORADO	13	35.11	29.13	-	38.65	72.39	59.82	-	99.98	4.57	1.75	-	10.79	117.22	80.83	-	140.49	3.52	.00	-	9.54	33.65	24.93	-	50.44	83.63	47.67	-	100.14
CONNECTICUT	1.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00
DELAWARE	8	45.62	35.90	-	64.41	82.07	64.84	-	91.26	.00	.00	-	3.28	73.08	54.08	-	107.17	2.23	.18	-	8.64	46.10	31.80	-	54.65	28.54	15.78	-	74.26
FLORIDA	30	25.27	13.28	-	40.51	45.40	34.97	-	53.23	.28	.00	-	1.21	46.55	35.71	-	59.56	.01	.30	-	2.58	22.63	15.26	-	32.22	27.91	4.28	-	33.91
GEORGIA	1.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00
HAWAII	17.43	15.71	-	64.50	63.05	46.21	-	87.00	.00	.00	-	14.32	104.21	36.42	-	117.61	.86	.00	-	5.77	21.45	9.29	-	39.47	72.52	23.00	-	92.58	
IDAHO	5	19.03	13.75	-	33.41	51.54	45.64	-	60.75	2.28	.00	-	8.05	54.44	40.08	-	63.76	3.71	1.60	-	5.94	16.51	9.97	-	23.95	24.65	26.60	-	45.76
ILLINOIS	22	20.46	14.29	-	31.76	50.14	40.26	-	61.08	.26	.00	-	5.54	34.83	26.66	-	48.72	1.10	1.03	-	15.13	8.94	2.64	-	22.65	28.84	28.84	-	61.05
INDIANA	20	20.11	15.95	-	32.98	44.28	35.29	-	54.84	5.00	.02	-	9.90	47.57	5.97	-	60.42	8.09	2.63	-	13.59	12.81	9.86	-	20.19	30.83	25.83	-	61.05
IDAHO	1.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00
KANSAS	23	34.77	27.19	-	53.21	45.81	36.07	-	44.62	1.87	1.05	-	5.10	51.55	51.27	-	39.56	2.48	1.05	-	5.92	21.07	12.66	-	33.61	40.25	27.35	-	58.72
KENTUCKY	16	11.08	8.68	-	22.66	39.82	36.10	-	58.47	1.87	1.05	-	5.10	51.55	46.20	-	57.44	1.05	4.40	-	1.46	17.88	10.19	-	41.84	24.85	15.31	-	53.58
Louisiana	1.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00
MARYLAND	1	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00
MASSACHUSETTS	1	10.33	6.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00
MICHIGAN	22	16.33	26.10	-	40.09	47.20	36.00	-	55.65	1.50	.00	-	4.55	43.20	30.32	-	51.58	1.14	.00	-	22.55	1.14	.00	-	30.58	27.78	33.18	-	0.00
MINNESOTA	61	18.88	10.74	-	20.15	48.55	39.24	-	60.57	1.71	.00	-	6.66	40.20	29.14	-	54.55	2.66	.00	-	26.81	26.93	26.93	-	37.10				
MISSISSIPPI	16	13.70	10.19	-	17.24	43.13	33.23	-	53.14	1.76	.00	-	4.01	33.67	23.50	-	43.34	2.34	.00	-	2.96	15.99	11.48	-	26.61	13.91	11.04	-	17.99
MISSOURI	25	28.52	20.38	-	37.40	43.60	33.52	-	51.64	2.65	.00	-	6.46	40.52	23.78	-	52.01	1.46	.02	-	4.92	20.11	15.48	-	24.96	20.01	5.31	-	32.21
Montana	10	21.26	14.61	-	26.19	124.93	108.99	-	155.06	1.17	.00	-	5.55	141.82	101.86	-	219.57	3.43	.58	-	9.10	32.77	24.23	-	59.72	128.80	85.62	-	165.91
NEBRASKA	27	19.27	19.27	-	41.48	50.28	37.38	-	62.68	4.05	1.00	-	6.95	52.92	44.05	-	62.21	3.88	.32	-	8.62	31.17	11.27	-	31.75	41.76	36.78	-	51.69
NEW HAMPSHIRE	4	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00
NEW JERSEY	3	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00
NEW MEXICO	6	16.27	13.21	-	23.14	96.87	53.37	-	120.68	2.88	.36	-	7.59	35.45	13.67	-	78.25	9.93	.58	-	20.32	42.58	26.17	-	56.20	15.99	28.50CR	-	41.71
NEW YORK	22	31.88	23.68	-	37.76	88.09	30.04	-	47.78	.00	.00	-	6.95	52.92	44.05	-	54.24	3.08	.32	-	1.01	4.21	1.42	-	32.00	12.97	2.66	-	33.11
NORTH CAROLINA	18	10.93	1.90	-	46.88	55.42	45.18	-	62.02	.00	.00	-	1.95	39.44	34.27	-	52.38	3.08	.32	-	4.61	1.67	1.24	-	27.71	16.70	12.14	-	27.71
NORTH DAKOTA	13	6.26	3.99	-	18.08	69.52	62.95	-	91.82	10.11	.00	-	1.61	59.82	40.15	-	44.46	1.46	.02	-	3.25	32.79	26.00	-	37.10	26.52	17.84	-	68.44
OHIO	13	20.08	18.14	-	24.84	23.62	23.48	-	50.06	.00	.00	-	6.41	23.91	10.77	-	58.25	1.26	.02	-	4.12	12.94	6.07	-	15.27	10.01	1.43	-	34.84
Oklahoma	31	22.58	15.31	-	31.13	71.31	33.19	-	71.64	.00	.00	-	6.87	56.49	39.71	-	80.58	3.81	.71	-	6.15	24.71	10.71	-	40.18	30.59	14.24	-	47.19
PENNSYLVANIA	23	29.80	23.48	-	42.55	41.13	36.11	-	51.29	.00	.00	-	6.07	47.56	36.08	-	61.32	.20	.00	-	2.20	15.59	10.78	-	40.62	69.69	30.72	-	84.19
RHODE ISLAND	22	20.01	5.97	-	35.00	71.12	58.00	-	83.98	2.31	.00	-	4.55	63.29	38.40	-	80.47	1.77	.10	-	4.55	28.65	20.49	-	55.96	25.42	3.59	-	54.95
SCOTTSDALE	19	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00
SOUTH DAKOTA	17	10.25	9.03	-	16.16	69.15	53.81	-	80.77	9.86	5.35	-	14.72	35.49	22.45	-	64.26	3.20	1.63	-	6.27	21.71	19.33	-	34.89	17.07	3.28	-	49.17
TENNESSEE	21	20.74	15.91	-	36.71	47.24	40.15	-	55.70	1.72	.00	-	2.22	21.27	26.93	-	48.83	1.55	.24	-	1.83	17.73	13.36	-	28.86	11.56	8.71	-	27.10
TEXAS	52	14.85	10.51	-	37.72	67.25	47.88	-	90.20	1.63	.00	-	10.87	55.19	31.37	-	87.91	2.00	.16	-	6.25	26.02	14.50	-	31.60	40.41	7.32	-	71.58
UTAH	6	18.03	15.72	-	20.25	66.57	45.36	-	84.54	.00	.00	-	2.02	59.04	21.02	-	93.01	.74	.00	-	5.98	28.35	16.44	-	68.97	10.85	12.01	-	41.22
VERMONT	4	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00	-0.00	-0.00	-	-0.00
VIRGINIA	12	14.28	10.44	-	31.93	47.60	38.56	-	62.01	.00	.00	-	1.66	48.42	37.99	-	62.07	2.17	.17	-	3.86	24.87	16.86	-	33.24	26.65	23.17	-	30.87
WASHINGTON	12	64.22	42.14	-	74.81	57.24	45.73	-	82.76	.00	.00	-	0.05	79.76	59.25	-	92.26	1.72	.00	-	4.11	16.87	11.45	-	21.26	59.59	4.06	-	82.04
WEST VIRGINIA	8	24.67	16.02	-	33.45	41.43	36.21	-	49.16	.00	.00	-	0.05	54.00	28.0														

TABLE 28. PER SUBSCRIBER MEDIAN AND MIDDLE RANGES AND EXPENSES OF REPORTING REA BORROWERS
BY BORROWER SIZE GROUPS¹ — CALENDAR YEAR 1976

SIZE GROUP	Number of borrowers	TOTAL OPERATING REVENUES		LOCAL SERVICE REVENUES		NET TOLL SERVICE REVENUES		MISCELLANEOUS OPERATING REVENUES		UNCOLLECTIBLE OPERATING REVENUES (NET)	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
1 - 499	72	\$ 230.40	\$ 200.90	- 283.46	\$ 92.26	\$ 83.20	- 112.02	\$ 130.44	\$ 110.67	- 185.14	\$ 5.01
500 - 699	745	\$ 217.55	\$ 177.52	- 279.41	\$ 94.05	\$ 81.52	- 114.33	\$ 127.45	\$ 107.04	- 173.67	\$ 5.55
700 - 899	68	\$ 242.67	\$ 194.25	- 286.45	\$ 98.13	\$ 81.33	- 117.36	\$ 120.26	\$ 100.11	- 175.50	\$ 4.34
900 - 1,199	125	\$ 225.79	\$ 187.11	- 253.43	\$ 89.17	\$ 84.74	- 118.87	\$ 114.55	\$ 101.90	- 161.95	\$ 4.07
1,200 - 1,499	159	\$ 242.4	\$ 195.49	- 285.45	\$ 102.23	\$ 85.43	- 127.85	\$ 117.85	\$ 93.03	- 165.11	\$ 5.57
1,500 - 1,799	55	\$ 244.2	\$ 197.41	- 285.45	\$ 102.23	\$ 85.39	- 121.25	\$ 123.25	\$ 98.83	- 150.98	\$ 5.47
1,800 - 2,099	128	\$ 225.9	\$ 205.15	- 277.46	\$ 103.58	\$ 85.39	- 121.25	\$ 123.25	\$ 90.75	- 167.57	\$ 4.84
2,100 - 4,999	142	\$ 223.71	\$ 186.20	- 286.45	\$ 100.42	\$ 100.42	- 118.61	\$ 116.36	\$ 116.36	- 123.32	\$ 5.31
5,000 - OVER	132	\$ 256.40	\$ 204.29	- 321.21	\$ 114.46	\$ 55.55	- 141.76	\$ 126.32	\$ 93.18	- 174.22	\$ 4.25

SIZE GROUP	Number of borrowers	TOTAL OPERATING EXPENSES		MAINTENANCE EXPENSES		TRAFFIC EXPENSES		COMMERCIAL, GENERAL AND OTHER OPERATING EXPENSES		TOTAL OPERATING EXPENSES	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
1 - 499	72	\$ 187.24	\$ 162.58	- 229.41	\$ 28.54	\$ 30.85	- 59.40	\$ 2.57	\$ 2.20	- 3.90	\$ 72.51
500 - 699	72	\$ 175.15	\$ 148.82	- 234.15	\$ 40.12	\$ 29.94	- 52.18	\$ 2.55	\$ 1.94	- 3.72	\$ 62.67
700 - 899	88	\$ 194.22	\$ 152.88	- 231.45	\$ 40.44	\$ 56.15	- 56.15	\$ 2.50	\$ 1.75	- 2.20	\$ 65.52
1,000 - 1,499	129	\$ 182.67	\$ 152.82	- 224.17	\$ 39.94	\$ 30.30	- 53.99	\$ 2.52	\$ 2.00	- 4.65	\$ 62.59
1,500 - 1,999	55	\$ 185.43	\$ 160.31	- 238.71	\$ 42.97	\$ 31.28	- 55.45	\$ 2.70	\$ 1.62	- 3.10	\$ 61.50
2,000 - 2,499	128	\$ 185.43	\$ 167.83	- 225.88	\$ 43.68	\$ 33.83	- 52.21	\$ 2.13	\$ 4.64	- 5.55	\$ 48.52
3,000 - 4,999	142	\$ 179.06	\$ 151.10	- 219.45	\$ 42.12	\$ 34.73	- 51.50	\$ 3.30	\$ 2.37	- 5.08	\$ 52.20
5,000 - OVER	132	\$ 202.38	\$ 164.44	- 251.21	\$ 47.19	\$ 39.70	- 57.21	\$ 4.51	\$ 2.46	- 10.23	\$ 52.22

SIZE GROUP	Number of borrowers	TIMES DEFERREDATION EXPENSES		AMORTIZATION EXPENSES		NON OPERATING INCOMES OR MARGIN		OTHER INCOME AND DEDUCTIONS (NET)		TOTAL FIXED CHARGES		NET INCOMES OR MARGIN
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	
1 - 499	72	\$ 123.15	\$ 12.58	\$ 34.60	\$ 42.57	\$ 35.07	- 59.46	\$ 12.39	\$.00	- 7.50	\$ 44.25	\$ 12.31
500 - 699	50	\$ 225.53	\$ 15.09	- 32.21	\$ 47.25	\$ 36.32	- 61.75	\$ 46.26	\$ 2.65	- 67.49	\$ 5.66	\$ 12.42
700 - 899	88	\$ 202.64	\$ 15.32	- 28.13	\$ 47.79	\$ 40.30	- 62.61	\$ 8.21	\$ 50.15	- 31.44	\$ 2.55	\$ 7.45
1,000 - 1,499	125	\$ 222.22	\$ 14.92	- 35.36	\$ 51.36	\$ 38.71	- 64.26	\$ 7.01	\$ 47.86	- 35.64	\$ 69.72	\$ 2.24
1,500 - 1,999	95	\$ 220.00	\$ 13.14	- 36.52	\$ 51.24	\$ 40.69	- 64.82	\$ 1.52	\$ 44.66	- 31.04	\$ 68.47	\$ 1.19
2,000 - 2,499	128	\$ 277.94	\$ 15.50	- 40.48	\$ 51.42	\$ 42.79	- 61.74	\$ 1.04	\$ 5.55	- 4.71	\$ 61.11	\$ 1.16
3,000 - 4,999	142	\$ 222.87	\$ 13.81	- 37.73	\$ 51.95	\$ 40.79	- 64.56	\$ 1.71	\$ 0.00	- 5.28	\$ 68.24	\$ 4.05
5,000 - OVER	132	\$ 223.22	\$ 14.32	- 50.55	\$ 56.48	\$ 45.01	- 70.27	\$ 2.29	\$ 0.00	- 2.04	\$ 41.80	\$ 5.77

1. Size Group: According to average number of subscribers.

Line No.	Item	ALABAMA—501 Peoples Telephone Company, Inc. Leesburg	ALABAMA—502 Southland Telephone Company Atmore	ALABAMA—504 Flora Telephone Company, Inc. Flora	ALABAMA—506 Gulf Telephone Company Foley	ALABAMA—508 Brindlee Mountain Telephone Company Arab
1 RFA LOANS APPROVED	5,936,000	6,222,392	2,881,000	5,450,000	4,775,000	
2 RTA LOANS APPROVED	2,378,250	6,083,700		3,993,300	3,304,350	
3 PEA GUARANTEED COMMITMENTS				10,160,000		
4 ROUTE MILES OF LINE LOAN EST	1,587	1,582	645	1,884	759	
5 NUMBER OF SUBSCRIBERS LOAN EST	8,053	10,970	2,637	13,412	6,983	
6 RFA FUNDS ADVANCED	5,936,700	6,222,392	2,655,082	5,450,000	4,752,286	
7 PEA INTEREST DUE & RAIO	1,298,137	987,271	305,853	1,177,328	767,646	
8 RFA PRINCIPAL DUE & RAIO	1,667,162	1,156,866	410,276	1,521,190	917,796	
9 RFA ADVANCE PAYMENTS						
10 RTB FUNDS ADVANCED	843,114	5,925,306		3,908,715	1,022,700	
11 RTB INTEREST DUE & RAIO	64,209	646,728		400,208	101,220	
12 RTB PRINCIPAL DUE & RAIO		5,196			34,261	20,177
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	7,738,593	12,890,081	3,066,248	13,491,440	5,693,094	
15 TEL PLANT UNDER CONST	682,993	1,049,566	180,937	135,572	1,055,717	
16 TEL PLANT ADJUSTMENT		75,886				
17 TOTAL TELEPHONE PLANT	8,421,586	14,015,533	3,247,185	13,695,012	6,748,811	
18 DEPRECIATION RESERVE	2,540,288	1,474,614	515,079	3,744,538	1,983,420	
19 AMORTIZATION RESERVE		51,216			17,676	
20 TEL PLANT LESS RESERVES	5,891,298	12,489,703	2,732,106	9,950,474	4,747,715	
21 INVEST IN OTHER COMPANIES						
22 CTHEP INVESTMENTS & FUNDS	92,823	317,962	4,593	553,746	48,700	
23 CURRENT ASSETS	363,795	460,313	466,036	456,504	543,231	
24 OTHER ASSETS	136,435	35,094	44,089	83,272	30,638	
25 TOTAL ASSETS & CTHEP DEBITS	6,474,351	13,303,072	3,246,824	11,043,996	5,370,284	
26 LIABILITIES & CTHEP CREDITOS						
27 CAP STOCK MEMB & CAP CRFT	76,300	575,300	71,025	91,200	15,000	
28 RET EARN & MARG & CAP CR	569,755	750,751	547,042	1,339,395	476,045	
29 TOTAL NET WORTH	646,055	1,325,751	618,067	1,400,595	489,045	
30 LONG TERM DEBT	4,935,647	10,945,744	2,232,022	8,099,288	4,822,776	
31 CURRENT & ACCRUED LIAB	642,907	792,701	272,393	1,090,256	58,463	
32 OFF CREDITOS & OPERATING RFS	249,742	238,876	124,362	464,057		
33 TOTAL LIAB & CTHEP CREDITOS	6,474,351	13,303,072	3,246,824	11,043,996	5,370,284	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	2,096,264	2,535,350	474,139	3,225,073	1,146,440	
36 LOCAL SERVICE REVENUES	958,488	785,842	217,368	1,073,660	591,712	
37 TOLL SERVICE REVENUES	1,120,587	1,718,784	254,158	2,082,871	512,052	
38 MISC OPERATING REVENUES	27,988	32,063	9,612	77,992	57,765	
39 UNCOL OPERATING REV DEBIT	10,695	1,339	6,999	7,450	15,089	
40 TOTAL OPERATING DEBTOURS	1,811,293	1,897,653	370,540	2,463,443	857,810	
41 MAINTENANCE EXPENSES	326,783	514,509	110,487	688,708	234,549	
42 TRAFFIC EXPENSES	172,743	198,819	5,445	341,749	4,112	
43 COMMERCIAL EXPENSES	139,625	186,526	42,507	174,468		
44 GENERAL OFFICE SAL & EXP	197,793	148,240	11,680	319,745	235,296	
45 OTHER OPERATING EXPENSES	293,836	173,015	55,993	176,194	96,146	
46 DEPRECIATION EXPENSES	370,996	419,260	76,404	552,780	243,409	
47 AMORTIZATION EXPENSES	40,959	7,587	201			
48 TAXES	298,559	249,697	67,823	209,799	44,298	
49 NET OPER INCOME CR MARGIN	284,971	637,697	103,599	761,630	288,630	
50 OTHEP INCOME & DEBT NET	21,275CR	753CR	72	62,098	7,030	
51 AVAILABLE FOR FIXED CHARGES	263,696	636,944	103,671	823,728	295,660	
52 INTEREST ON LONG TERM DEBT	132,285	539,805	44,413	331,125	114,024	
53 INT CHARGED TO CONSTR CR	35,543					
54 OTHEP FIXED CHARGES	4,986					
55 TOTAL FIXED CHARGES	101,728	539,805	1,595	7,098	1,040	
56 NET INCOME OR MARGIN	161,968	97,139	46,008	308,223	115,104	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	11	9	4	12	3	
59 TOTAL TELEPHONES IN SERVICE	9,361	13,503	3,157	13,672	7,942	
60 BUSINESS SUBSCRIBERS	708	1,378	299	1,431	470	
61 1 PARTY	487	962	162	835	348	
62 2 PARTY	80		42	85	9	
63 4&5 PARTY	33	10	31	143	9	
64 8 PARTY		2	17	116		
65 PAY STATIONS	41	95	20	52	7	
66 OTHER SUBSCRIBERS	58	387	18	160	87	
67 RADICTELERPHONES	9	22		40	10	
68 RESIDENCE SUBSCRIBERS	6,368	7,837	2,246	7,378	5,433	
69 1 PARTY	2,520	7,490	442	2,238	4,069	
70 2 PARTY	1,347	49	319	599	102	
71 4&5 PARTY	2,501	20	911	2,379	1,262	
72 8 PARTY		278	574	2,162		
73 RADICTELERPHONES						
74 BUSINESS EXTENSIONS	718	1,543	164	2,802	747	
75 RESIDENTIAL EXTENSIONS	1,485	3,129	453	1,962	1,335	
76 OFFICIAL TELEPHONES	140		22	359	2	
77 SERVICE STATIONS SWITCHERS		3			42	
78 TOTAL MAIN STATIONS	7,299	9,263	2,575	9,376	6,077	
79 ROUTE MILES OF LINE	1,642	1,339	577	1,747	691	
80 SUBSCRIBERS PER ROUTE MILE	4.31	6.88	4.40	5.24	8.60	
81 TOTAL SUBSCRIBERS 12 31 75	6,373	8,358	2,432	8,752	5,798	
82 TOTAL SUBSCRIBERS 12 31 76	7,076	9,218	2,536	8,809	5,945	
83 NUMBER OF EMPLOYEES 12 31 76	69	87	13	129	33	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	292,96	241,37	177,20	335,2R	171,46	
86 TOTAL OPER REVENUES 1976	311,74	288,50	190,88	367,30	195,26	
87 TOTAL OPER DEBTOURS 1975	249,41	188,36	126,29	275,07	144,23	
88 TOTAL OPER DEBTOURS 1976	269,36	215,94	149,17	280,56	146,10	
89 NET INCOME OR MARGIN 1975	24.73	8.91	34.77	86.14	8.82	
90 NET INCOME OR MARGIN 1976	24.09	11.05	23.21	58.71	30.75	
91 NET WORTH PCT OF TOTAL ASSETS	10.0	10.0	10.0	12.7	9.1	

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALABAMA - 509 Leeds Telephone Company, Inc.	ALABAMA - 513 Coosa Valley Telephone Company Pell City	ALABAMA - 516 Monroeville Tel. Company, Inc. Monroeville	ALABAMA - 519 Mon-Cre Telephone Coop., Inc. Ramer	ALABAMA - 523 Lamar County Telephone Co., Inc. Millport
1 RFA LOANS APPRCVFO	4,182,000	3,008,000	9,597,000	3,317,000	1,338,000	
2 RFA LOANS APPRCVFO	6,769,350	2,818,200	3,055,500			
3 RFA GUARANTEE COMMITMENTS		2,853,000				
4 ROUTE MILES OF LINE LOAN EST	1,055	756	1,564	527	392	
5 NUMBER OF SUBSCRIBERS LOAN EST	12,599	6,809	9,193	2,290	1,561	
6 REA FUNDS ADVANCED	4,182,000	3,008,000	4,928,000	1,617,000	1,338,000	
7 REA INTEREST DUE & PAID	811,407	399,587	706,646	291,995	215,969	
8 PEA PRINCIPAL DUE & PAID	1,099,598	434,357	921,144	395,489	232,513	
9 PEA ADVANCE PAYMENTS	6,714					
10 PTA FUNDS ADVANCED	2,196,600	1,962,026	3,055,500			
11 PTA INTEREST DUE & PAID	373,410	369,519	241,221			
12 PTA PRINCIPAL DUE & PAID	14,229	34,289	14,120			
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	8,979,061	6,652,737	7,106,570	1,880,727	1,268,783	
15 TEL PLANT UNFOR CONST	5,018	844,532	2,601,357	23,570	7,703	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	8,994,079	7,501,540	9,714,987	1,904,297	1,291,026	
18 DEPRECIATION RESERVE	2,223,380	1,269,206	2,159,513	562,776	264,634	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	6,760,699	6,232,634	7,556,474	1,341,521	1,026,702	
21 INVEST IN OTHER COMPANIES				5		
22 OTHER INVESTMENTS & FUNDS	179,540	183,231	297,252		157,569	
23 CURRENT ASSETS	738,669	381,181	1,048,409	86,113	75,813	
24 OTHER ASSETS	54,070	83,660	138,517	13,115	100,024	
25 TOTAL ASSETS & OTHER DEBITS	7,732,928	6,880,706	9,440,651	1,440,754	1,359,798	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK MEWP & CAP CERT	69,100	193,000	120,000	28,992	25,000	
28 RET EARNINGS OP MARG & CAP CR	2,050,660	1,049,239	951,203	193,589	174,586	
29 TOTAL NET WORTH	2,120,660	1,242,238	1,071,203	212,481	199,586	
30 LONG TERM DEBT	5,266,769	4,482,616	7,044,306	1,214,493	1,091,134	
31 CURRENT & ACCRUED LIAB	306,828	142,629	799,528	13,790	64,278	
32 OFF CREDITS & OPERATING PES	30,671	1,013,224	215,614		4,800	
33 TOTAL LIAB & OTHER CREDITS	7,732,928	6,880,706	9,440,651	1,440,754	1,359,798	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	2,145,074	1,677,505	2,013,690	331,992	291,144	
36 LOCAL SERVICE REVENUES	1,250,864	738,593	788,065	152,705	150,065	
37 TOLL SERVICE REVENUES	811,410	890,828	1,198,912	173,962	138,918	
38 MISC OPERATING REVENUES	105,738	59,869	39,069	9,381	5,935	
39 UNCOLLECTING REVENUE DEBIT	22,938	11,785	17,356	4,056	3,774	
40 TOTAL OPERATING DEDUCTIONS	1,605,390	1,241,905	1,525,459	275,694	224,061	
41 MAINTENANCE EXPENSES	467,733	212,605	361,506	83,509	53,467	
42 TRAFFIC EXPENSES	66,964	38,044	276,811	6,593	3,194	
43 COMMERCIAL EXPENSES	27,164	143,822	27,778	28,625	6,599	
44 GENERAL OFFICE SAL & EXP	234,335	154,627	233,062	19,670	42,791	
45 OTHER OPERATING EXPENSES	100,140	87,131	127,153	17,360	12,326	
46 DEPRECIATION EXPENSES	351,659	274,935	745,499	93,955	48,165	
47 AMORTIZATION EXPENSES		18,918	12,710	2,949	7,920	
48 TAXES	357,395	311,899	245,940	23,133	49,609	
49 NET OPER INCOME CP MARGIN	539,684	435,520	489,231	56,298	67,093	
50 OTHER INCOME OR DEDUCT NFT	20,093CP	8,833	7,669	1,296	1,431	
51 AVAILABLE FOR EXD CHARGES	519,591	444,353	495,890	57,594	68,514	
52 INT'FEST ON LONG TERM DEBT	216,085	191,257	236,887	24,832	22,407	
53 INT CHARGED TO CONSTN CR		27,870	49,394	576		
54 OTHER EXD CHARGES		757	4,447			
55 TOTAL FIXED CHARGES	216,085	164,144	192,230	24,256	22,407	
56 NET INCOME OR MARGIN	303,506	280,209	303,650	33,338	46,197	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	5	4	11	3	2	
59 TOTAL TELEPHONES IN SERVICE	11,826	7,155	9,127	2,447	1,898	
60 BUSINESS SUBSCRIBERS	899	685	691	93	107	
61 1 PARTY	654	541	495	49	103	
62 2 PARTY	39	16	12	1		
63 4CS PARTY	31	45	45	19	2	
64 8 PARTY	75	65	29	18		
65 PAY STATIONS	100	54	75	6	2	
66 OTHER SUBSCRIBERS		13	16			
67 RADIO/TELEPHONES						
68 PRESENCE SUBSCRIBERS	7,647	4,624	5,888	1,730	1,446	
69 1 PARTY	5,067	3,389	3,116	461	616	
70 2 PARTY	1,131	1,236	39	11P		
71 4CS PARTY	1,410		2,136	1,151	P30	
72 8 PARTY	39		597			
73 RAD/CTLEPHONES						
74 BUSINESS EXTENSIONS	1,111	912	1,281	67	120	
75 RESIDENTIAL EXTENSIONS	2,269	1,599	1,320	506	194	
76 OFFICIAL TELEPHONES		88	22	57	23	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	8,785	5,537	6,709	1,187	1,593	
79 ROUTE MILES OF LINE	882	625	1,594	496	421	
80 SUBSCRIBERS PER ROUTE MILE	9.69	8.50	4.13	3.68	3.69	
81 TOTAL SUBSCRIBERS 12 31 75	8,122	5,067	6,036	1,918	1,462	
82 TOTAL SUBSCRIBERS 12 31 76	8,546	5,313	6,579	1,823	1,553	
83 NUMBER OF EMPLOYEES 12 31 76	45	30	81	9	9	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	239,60	283,01	255,15	161,68	186,02	
86 TOTAL OPER REVENUES 1976	257,39	323,22	319,25	177,49	193,13	
87 TOTAL OPER DEDUCTIONS 1975	171,73	221,02	211,83	138,43	140,51	
88 TOTAL OPER DEDUCTIONS 1976	192,63	239,30	241,85	147,39	148,63	
89 NET INCOME OR MARGIN 1975	42,92	31,10	12,76	10,57	31,88	
90 NET INCOME OR MARGIN 1976	36,42	53,99	48,14	17,82	30,59	
91 NFT WORTH PCT OF TOTAL ASSETS	27.5	18.1	11.8	14.7	14.7	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ALABAMA—524 New Hope Telephone Cooperative New Hope	ALABAMA—526 Goshen Telephone Company Goshen	ALABAMA—528 Farmer's Telephone Cooperative, Inc. Rainville	ALABAMA—532 Elmore-Crossa Telephone Co., Inc. Eclectic	ALABAMA—534 Butler Telephone Company, Inc. Bay Springs, Miss.
1	REA LOANS ARRIVED	2,233,000	876,300	15,716,000	1,291,000	1,844,605
2	RTB LOANS APPROVED			2,265,900	824,250	
3	PFA GUARANTEE COMMITMENTS				1,329,000	
4	ROUTE MILES OF LINE LOAN EST	411	147	1,910	559	433
5	NUMBER OF SUBSCRIBERS LOAN EST	2,530	625	13,510	3,944	2,395
6	REA FUNDS ADVANCED	2,233,000	829,519	8,625,373	1,291,000	1,844,605
7	REA INTEREST OUE RAID	343,761	103,858	1,306,735	732,387	409,478
B	REA PRINCIPAL DUE & PAID	530,487	92,738	1,586,196	302,480	514,091
9	REA ADVANCE PAYMENTS	295,255				
10	RTB FUNDS ADVANCED			2,265,900	368,250	
11	RTB INTEREST OUE & PAID			180,537	14,224	
12	RTB PRINCIPAL DUE & PAID			44,687		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,649,988	839,250	11,624,958	2,517,559	2,604,865
15	TEL PLANT UNDER CONST		5,790	1,448,414	62,859	63,703
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHNE PLANT	2,649,988	845,040	13,073,372	2,580,418	2,668,568
18	DEPRECIATION RESERVE	920,865	198,769	2,731,944	739,384	1,079,659
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS PESERVES	1,729,123	646,271	10,341,428	1,841,034	1,588,909
21	INVEST IN OTHER COMPANIES					
22	OTHEP INVESTMENTS & FUNDS	1,000		496,494	39,250	96,000
23	CURRENT ASSETS	502,337	18,072	854,212	171,195	518,399
24	OTHER ASSETS	6,940	44,108	16,410	98,121	43,730
25	TOTAL ASSETS & OTHER DEBITS	2,239,400	708,451	11,708,544	2,149,600	2,246,538
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT			134,154	133,200	30,000
28	RET EARN OR MARG & CAP CR	781,384	84,526CR	2,107,931	490,788	692,395
29	TOTAL NET WORTH	781,384	45,726CP	2,242,085	623,988	722,385
30	LONG TERM DEBT	1,410,240	736,78C	9,227,514	1,396,275	1,338,063
31	CURRENT & ACCRUED LIAB	47,776	17,397	231,622	108,050	185,990
32	OEE CREDITS & OPERATING RES			12,323	21,287	1,000
33	TOTAL LIAB & OTHER CREDITS	2,239,400	708,451	11,708,544	2,149,600	2,246,538
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	596,828	105,437	1,981,897	582,558	700,151
36	LOCAL SERVICE REVENUES	305,703	66,724	994,176	304,352	253,200
37	TOLL SERVICE REVENUES	278,624	35,463	1,005,530	262,409	445,677
38	MISC OPERATING REVENUES	16,414	3,430	16,987	18,298	12,344
39	UNCOLL OPERATING REV DEBIT	3,913	180	34,296	2,501	11,070
40	TOTAL OPERATING DEDUCTIONS	474,611	105,902	1,599,912	434,405	561,251
41	MAINTENANCE EXPENSES	141,860	22,416	459,149	69,807	143,384
42	TRAFFIC EXPENSES	9,350	1,826	99,204	14,004	9,962
43	COMMERCIAL EXPENSES	49,612		161,606	54,021	72,417
44	GENERAL OFFICE SAL & EXR	45,746	31,665	85,538	37,130	79,852
45	OTHER OPERATING EXPENSES	65,337	9,375	181,786	65,347	27,451
46	DEPRECIATION EXPENSES	119,976	27,196	456,865	112,890	108,599
47	AMORTIZATION EXPENSES		5,653		11,907	11,250
48	TAXES	42,730	7,768	146,764	69,299	108,426
49	NET OPER INCOME OR MARGIN	122,217	465CR	390,985	148,153	138,900
50	OTHER INCOME & DEDUCT NET	25,770	397	24,920	13,665	17,506
51	AVAILABLE FOR FIXED CHARGES	147,987	68CR	415,905	161,818	156,406
52	INTEREST ON LONG TERM DEBT	27,795	21,641	236,099	38,574	27,182
53	INT CHARGED TO CNSTR CP			38,467	13,044	
54	OTHER FIXED CHARGES	532		94	3,091CR	2,826
55	TOTAL FIXED CHARGES	28,327	21,641	197,716	22,430	30,008
56	NET INCOME OR MARGIN	119,660	21,709CR	216,189	139,370	126,398
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	7	3	4
59	TOTAL TELEPHONES IN SERVICE	3,758	67C	14,448	3,679	3,770
60	BUSINESS SUBSCRIBERS	712	41	936	262	421
61	1 RARTY	195	25	733	138	333
62	2 RARTY				46	1
63	4&5 RARTY			125	57	54
64	B PARTY					
65	RAY STATIONS	9	1	43	14	
66	CTHEP SUBSCRIBERS	8	1	35	7	33
67	RADICTELEPHONES		14			
68	RESIDENCE SUBSCRIBERS	2,557	478	9,591	2,697	2,311
69	1 RARTY	2,557	478	5,113	672	939
70	2 RARTY				796	1
71	4&5 RARTY			4,478	1,692	1,371
72	B PARTY				37	
73	PADICTELEPHONES					
74	BUSINESS EXTENSIONS	148	16	594	126	388
75	RESIDENTIAL EXTENSIONS	823	126	3,333	601	668
76	OFFICIAL TELEPHONES	26	1C	29		15
77	SERVICE STATIONS SWITCHPS					
78	TOTAL MAIN STATIONS	2,808	530	10,641	2,965	2,778
79	ROUTE MILES OF LINE	492	132	1,813	511	419
80	SUBSCRIBERS PER ROUTE MILE	5.63	3.93	5.81	5.79	6.52
81	TOTAL SUBSCRIBERS 12 31 75	2,658	498	10,060	2,828	2,733
82	TOTAL SUBSCRIBERS 12 31 76	2,769	519	10,527	2,959	2,732
83	NUMBER OF EMPLOYEES 12 31 76	15	4	5C	13	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CPER REVENUES 1975	190,95	194,59	177,99	184,15	255,26
86	TOTAL OPEN REVENUES 1976	219,05	207,35	192,54	201,33	256,23
87	TOTAL OPEN DEDUCTIONS 1975	174,98	183,19	130,84	146,50	193,31
88	TOTAL OPEN DEDUCTIONS 1976	174,91	208,26	154,56	150,13	205,40
89	NET INCOME OR MARGIN 1975	13,22	24,4CCR	34,22	34,01	64,11
90	NET INCOME OR MARGIN 1976	44,10	42,68CR	21,20	46,17	46,26
91	NET WORTH RCT OF TOTAL ASSETS	34.5	6.4CR	19.1	29.0	32.2

Line No	Item	ALABAMA—535 Gila Coba Telephone Company Ashland	ALABAMA—536 Union Springs Telephone Co., Inc. Union Springs	ALABAMA—537 Pine Belt Telephone Co., Inc. Arlington	ALABAMA—539 Hopper Telephone Company, Inc. Altusona	ALABAMA—540 Tri County Telephone Co., Inc. Ashland
1 PFA LOANS APPRCVFD	3,556,000	1,849,000	3,349,236	2,371,000	4,445,000	
2 PTF LOANS APPRCVFD		914,550		535,500	2,205,000	
3 PFA GUARANTEED COMMITMENTS					4,600,000	
4 ROUTE MILES OF LINE LOAN EST	483	631	492	361	1,763	
5 NUMBER OF SUBSCRIBERS LOAN EST	3,010	3,201	1,884	2,441	9,873	
6 PFA FUNDS ADVANCED	3,023,720	1,849,200	1,318,236	2,371,000	4,445,000	
7 PFA INTEREST DUE & PAID	291,054	345,914	258,433	358,152	756,307	
8 PFA PRINCIPAL DUE & PAID	140,520	429,879	302,230	403,010	868,115	
9 PFA ADVANCE PAYMENTS						
10 PTA FUNDS ADVANCED		826,550		296,765	2,076,204	
11 PTA INTEREST DUE & PAID		98,485		7,893	231,638	
12 PTA PRINCIPAL DUE & PAID		2,074			28,482	
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	4,021,951	4,270,065	1,575,486	2,666,700	9,583,646	
15 TEL PLANT UNDER CONST		45,721	17,829	185,780	660,413	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	4,021,951	4,315,790	1,593,315	2,851,980	10,244,059	
18 DEPRECIATION RESERVE	666,896	1,327,500	582,846	726,317	1,847,483	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVE	3,355,065	2,988,290	1,010,469	2,125,663	8,396,576	
21 INVEST IN CTFER COMPANIES						
22 CTFER INVESTMENTS & FUNDS	1,000	199,955		26,500	118,300	
23 CURRENT ASSETS	118,614	244,583	143,994	217,927	387,623	
24 CTFER ASSETS	108,749	6,605	28,758	7,891	112,236	
25 TOTAL ASSETS & OTHER DEBITS	3,583,428	3,439,477	1,183,221	2,377,971	9,014,823	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK HWMR & CAP CFT	100,000	48,300	32,500	30,000	240,000	
28 PFT FAPNS OP MARG & CAP CP	496,370	772,979	118,739	22,520	2,204,224	
29 TOTAL NET WORTH	596,370	821,279	151,239	52,520	2,444,224	
30 LONG TERM DEBT	2,883,201	2,231,161	1,016,006	2,264,755	5,595,413	
31 CURRENT & ACCRUED LIAB	103,857	387,037	15,576	41,501	477,455	
32 DEF CPECTS & CREATING PES				19,195	497,731	
33 TOTAL LIAB & OTHER CREDITS	3,583,428	3,439,477	1,183,221	2,377,971	9,014,823	
34 PPEVENS & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	776,235	891,016	297,156	433,819	1,987,455	
36 LOCAL SERVICE PPEVNUFS	436,526	389,577	131,572	723,765	863,194	
37 TOLL SERVICE PPEVENS	318,651	467,484	191,532	198,017	1,051,272	
38 MISC OPERATING REVENUES	22,625	44,031	7,497	16,344	44,448	
39 UNCOLL CPFPATING PFT DEBIT	1,547	10,071	3,445	4,307	11,459	
40 TOTAL OPERATING EXPENSES	608,124	680,352	261,451	344,880	1,633,805	
41 MAINTENANCE EXPENSES	141,414	142,222	54,708	61,301	457,716	
42 TRAFFIC EXPENSES		13,718	4,961	1,497	59,870	
43 COMMERCIAL EXPENSES	2,156	44,309		4,204	141,131	
44 CENFAL OFFICE SAL & EXP	165,412	86,317	90,580	119,469	157,775	
45 OTHFP CREATING EXPENSES	57,022	35,526	6,599	29,752	138,600	
46 DEPRECIATION EXPENSES	159,784	193,762	79,139	99,238	473,265	
47 AMORTIZATION EXPENSES	32,497		8,711	6,699		
48 TAXES	49,839	164,799	16,753	28,810	205,448	
49 NET OPF INCCMF CP MARGIN	168,111	210,664	35,705	88,939	353,650	
50 CTFER INCCMF & DEUCT NFT	62		3,168CP	62	4,971	
51 AVAILABLE FOR FIXD CHARGES	168,173	210,664	32,537	89,001	358,521	
52 INT CHARGES TO CONST CP DBT	101,211	50,072	20,052	50,280	174,252	
53 INT CHARGES TO CONST CP				252	20,889	
54 OTHFP FIXED CHARGES					801	
55 TOTAL FIXED CHARGES	131,211	50,072	20,052	50,532	153,965	
56 NFT INCOME OP MARGIN	66,982	160,592	12,485	38,469	204,556	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	3	4	4	2	10	
59 TOTAL TELEPHONES IN SERVICE	3,952	4,124	1,700	2,284	11,127	
60 BUSINESS SUBSCRIBERS	335	377	76	161	1,049	
61 1 PARTY	270	226	33	107	725	
62 2 PARTY		6	6	3	19	
63 4&5 PARTY		58	33	19	92	
64 PAY STATIONS	19	31	3	20	46	
65 CTFER SUBSCP18EPS	37	41	1	11	75	
66 PANICLTELEPHONES	9	15			14	
68 PFSIDENCE SUBSCP18EPS	2,448	2,638	1,385	1,801	7,382	
69 1 PARTY	2,448	1,573	368	662	2,278	
70 2 PARTY		18	6	22	87	
71 4&5 PARTY		1,047	1,011	1,117	2,267	
72 PANICLTELEPHONES					2,750	
74 BUSINESS EXTENSIONS	572	453	15	93	954	
75 PFSIDENCE EXTENSIONS	603	681	215	241	1,677	
76 OFFICIAL TELEPHONES	31	16	6		144	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	2,939	3,074	1,465	1,975	8,761	
79 ROUTE MILES OF LINE	756	692	418	428	1,699	
80 SUBSCRIBERS PFT ROUTE MILF	3,68	4,36	3,50	4,58	4,96	
P1 TOTAL SUBSCP18EPS 12 31 75	2,660	2,927	1,415	1,889	8,975	
P2 TOTAL SUBSCRIBERS 12 31 76	2,783	3,015	1,461	1,961	8,431	
P3 NUMBER OF EMPLOYEES 12 31 76	19	20	13	14	42	
P4 PFT SUBSCP18EPS STATISTICS						
P5 TOTAL OPF REVENUES 1975	245.74	274.18	190.90	215.27	230.66	
P6 TOTAL OPF REVENUES 1976	285.22	299.90	206.65	225.36	240.82	
P7 TOTAL OPF DEOLTIONS 1975	193.99	213.44	154.24	167.71	185.67	
P8 TOTAL OPF DEOLTIONS 1976	223.45	279.00	181.82	179.16	197.96	
P9 NET INCOME OP MARGIN 1975	16.25	42.36	24.67	24.15	27.45	
P9 NET INCOME OP MARGIN 1976	24.60	54.05	8.68	19.98	24.79	
91 NET WORTH PCT OF TOTAL ASSETS	16.6	23.4	12.8	2.2	27.1	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ALABAMA—542 Oakman Telephone Company, Inc. Oakman	ALABAMA—546 Hayneville Telephone Co., Inc. Hayneville	ALABAMA—547 Ragland Telephone Co., Inc. Ragland	ALABAMA—549 Castleberry Telephone Company, Inc. Castleberry	
1	REA LOANS APPROVED	1,785,000	1,990,755	705,000	1,355,000	
2	PTB LOANS APPROVED	918,750		199,500		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	353	320	114	143	
5	NUMBER OF SUBSCRIBERS LOAN EST	1,962	1,571	800	868	
6	REA FUNDS ADVANCED	1,225,846	1,220,755	405,000	972,230	
7	REA INTEREST OUT OF PAYD	211,081	119,258	53,742	24,760	
8	REA PRINCIPAL OUT OF PAYD	231,562	102,410	51,331		
9	REA ADVANCE PAYMENTS					
10	PTB FUNDS ADVANCED	918,750		118,902		
11	PTB INTEREST OUT OF RAID	108,084		8,601		
12	PTB PRINCIPAL OUT OF RAID	8,743		1,192		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,302,078	1,237,562	693,910	897,732	
15	TEL PLANT UNDPR CONST		310,231	21,837	158,658	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,302,078	1,547,793	705,747	1,056,390	
18	DEPRECIATION RESERVE	389,225	292,712	216,625	44,499	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,912,853	1,255,081	489,122	1,011,891	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	52,568		18,190		
23	CURRENT ASSETS	266,181	213,232	65,315	80,913	
24	OTHER ASSETS	162,332	10,593	13,025	52,445	
25	TOTAL ASSETS & OTHER DEBITS	2,393,931	1,478,906	585,652	1,145,249	
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	40,000	25,000	25,000	3,000	
28	PTB EARNINGS OP MARG & CAF CR	337,749	217,832	75,280	79,199	
29	TOTAL NET WORTH	377,749	242,832	100,280	82,199	
30	LONG TERM DEBT	1,904,292	1,126,346	471,380	972,232	
31	CURRENT & ACCRUED LIAB	111,890	56,754	13,992	83,346	
32	DEE CREDITORS & CREATING RES		52,974		7,472	
33	TOTAL LIAB & OTHER CREDITS	2,393,931	1,478,906	585,652	1,145,249	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	424,572	292,437	170,362	69,913	
36	LOCAL SERVICE REVENUES	199,653	129,920	75,841	27,236	
37	TOLL SERVICE REVENUES	207,276	151,720	85,229	41,228	
38	MISC OPERATING REVENUES	18,093	10,797	6,478	2,081	
39	UNCOLL CREATING PEND DEBIT	450		1,186	632	
40	TOTAL OPERATING DEDUCTIONS	326,815	184,038	150,309	69,527	
41	MAINTENANCE EXPENSES	58,081	38,384	41,253	15,654	
42	TRAFFIC EXPENSES	5,749		743	930	
43	COMMERCIAL EXPENSES	22,194	32	13,241		
44	GENERAL OFFICE SAL & EXP	75,693	44,355	43,589	12,733	
45	OTHER CREATING EXPENSES	39,267	23,525	8,936	12,339	
46	DEPRECIATION EXPENSES	71,895	62,609	28,942	17,013	
47	AMORTIZATION EXPENSES	20,695		1,066		
48	TAXES	29,241	15,093	12,539	10,858	
49	NFT CPFR INCOME OR MARGIN	97,753	108,399	20,053	386	
50	OTHER INCOME & DEDUCT NET			1,516	1,092	
51	AVAILABLE FOR FIXED CHARGES	97,753	108,395	21,969	1,478	
52	INTEREST ON LONG TERM DEBT	75,296	24,230	9,186	17,631	
53	INT CHARGE TO CONSTR CR				12,829	
54	OTHER FIXED CHARGES	2,102	299			
55	TOTAL FIXED CHARGES	77,398	24,525	9,186	4,802	
56	NET INCOME OR MARGIN	20,355	83,870	12,783	3,324CR	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	3	1	1	
59	TOTAL TELEPHONES IN SERVICE	1,991	1,319	891	676	
60	BUSINESS SUBSCRIBERS	87	112	82	28	
61	1 PARTY	72	101	65	24	
62	2 PARTY			10		
63	4&5 PARTY					
64	9 PARTY					
65	PAY STATIONS	10	9	5	4	
66	OTHER SUBSCRIBERS	5	2	2		
67	RADIO/TELEPHONES					
68	RESIDENTIAL SUBSCRIBERS	1,398	860	623	506	
69	1 PARTY	1,389	860	368	506	
70	2 PARTY			147		
71	4&5 PARTY	5		108		
72	8 PARTY					
73	RADIO/TELEPHONES					
74	BUSINESS EXTENSIONS	71	101	39	9	
75	PENSIONAL EXTNSNS	423	244	141	133	
76	OFFICIAL TELEPHONES	17	4	8		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,513	976	716	534	
79	ROUTE MILES OF LINE	307	272	99	150	
80	SUBSCRIBERS PER ROUTE MILE	4.84	3.57	7.12	3.56	
81	TOTAL SUBSCRIBERS 12 31 75	1,431	938	695	302	
82	TOTAL SUBSCRIBERS 12 31 76	1,485	972	705	534	
83	NUMBER OF EMPLOYEES 12 31 76	9	5	7	5	
84	REP SUBSCRIBER STATISTICS					
85	TOTAL CPER REVENUES 1975	253.82	240.32	220.68	174.98	
86	TOTAL CPER REVENUES 1976	291.20	306.22	243.37	167.26	
87	TOTAL ODER DEDUCTIONS 1975	186.30	180.58	200.98	149.55	
88	TOTAL CPER DEDUCTIONS 1976	224.16	192.71	214.73	166.33	
89	NET INCOME OP MARGIN 1975	19.73	36.54	7.70	8.23	
90	NET INCOME OP MARGIN 1976	13.96	87.82	18.26	7.94CR	
91	NET WORTH RCT OF TOTAL ASSETS	15.8	16.4	17.1	7.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALASKA—504 Matsuaska Telephone Assn., Inc. Palmer	ALASKA—509 Copper Valley Telephone Co., Inc. Valdez	ALASKA—512 Gulkana State Telephone Company Anchorage	ALASKA—513 Nushagak Telephone Coop., Inc. Dillingham	ALASKA—514 Interior Telephone Co., Inc. Anchorage
1	REA LOANS ARRIVED	11,521,000	4,228,300		1,231,000	
2	RTR LOANS APPROVED	2,923,200	1,176,300		302,600	1,470,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,039	192	6,249	69	110
5	NUMBER OF SUBSCRIBERS LOAN EST	10,735	3,179	10,430	560	974
6	REA FUNDS ADVANCED	10,969,958	2,982,894		369,236	
7	REA INTEREST DUE & RAIC	1,296,933	175,997		5,264	
8	REA PRINCIPAL DUE & PAID	877,235	140,568			
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED	2,923,000	1,176,000		302,600	408,579
11	RTR INTEREST DUE & RAIC	792,613	142,236		22,460	
12	RTR PRINCIPAL DUE & PAID		1,652			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	15,803,462	4,966,997	17,228,163	64,973	919,276
15	TEL PLANT UNDER CONST	847,357	73,665	1,260,708	485,640	12,906
16	TEL PLANT ADJUSTMENT			261,190		
17	TOTAL TELEPHONE PLANT	16,650,819	5,375,459	18,753,084	550,613	932,187
18	DEPRECIATION RESERVE	1,897,167	440,667	3,153,731	507	182,436
19	AMORTIZATION RESERVE		565			
20	TEL PLANT LESS RESERVES	14,753,652	4,934,223	15,599,353	550,106	749,746
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	139,215	56,000	30,340	14,430	78,190
23	CURRENT ASSETS	1,223,673	553,051	2,453,133	40,580	316,595
24	OTHER ASSETS	148,852	16,683	76,297	193,897	255,644
25	TOTAL ASSETS & OTHER DEBITS	16,265,392	5,559,957	18,162,123	798,983	1,400,179
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	75,697	9,095	1,876,000	2,930	500,000
28	PET EARNINGS OR MARG & CAR CR	593,080	1,234,767	6,564,536	651CR	4,353
29	TOTAL NET WORTH	668,777	1,243,862	8,440,536	2,279	504,353
30	LONG TERM DEBT	12,989,613	4,016,674	6,596,563	671,637	\$26,397
31	CURRENT & ACCRUED LIAB	2,607,010	299,421	1,469,776	124,694	369,434
32	DEF CREDITS & CREATING RES			1,655,248	383	
33	TOTAL LIAB & OTHER CREDITS	16,265,392	5,559,957	18,162,123	798,983	1,400,179
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,719,297	1,590,473	7,086,274	118,708	674,352
36	LOCAL SERVICE REVENUES	1,234,358	473,256	2,956,118	54,113	140,836
37	TOLL SERVICE REVENUES	1,246,554	1,120,273	4,070,153	65,569	531,910
38	MISC OPERATING REVENUES	252,389	23,045	169,303	224	1,606
39	UNCOLLECTED OPERATING REV DEBIT	14,004	26,141	109,300	1,199	
40	TOTAL OPERATING DEDUCTIONS	2,178,783	945,246	5,528,461	89,700	546,916
41	MAINTENANCE EXPENSES	755,284	466,926	1,419,288	30,695	155,086
42	TRAFFIC EXPENSES	23,370	3,552	142,510		23,713
43	COMMERCIAL EXPENSES	380,925	47,335	486,850	7,526	51,775
44	GENERAL OFFICE SAL & EXP	270,281	142,894	582,967	40,660	180,831
45	OTHER OPERATING EXPENSES	238,687	96,709	277,876	9,371	90,740
46	DEPRECIATION EXPENSES	461,197	130,358	1,152,630	849	36,246
47	AMORTIZATION EXPENSES		629	23,557		
48	TAXES	49,049	56,900	1,442,383	599	8,525
49	NET OPERATING INCOME OR MARGIN	540,514	645,227	1,557,813	29,008	127,436
50	OTHER INCOME & DEBIT NET	2,495CR	2,681	28,320		14,172
51	AVAILABLE FOR FIXED CHARGES	538,019	667,908	1,586,133	29,008	141,608
52	INTEREST ON LONG TERM DEBT	686,577	150,532	411,585	76,447	3,830
53	INT CHARGED TO CONSTR CR	16,018		16,C57		
54	OTHER FIXED CHARGES	23,623	30,043	6,997	239	12,766
55	TOTAL FIXED CHARGES	694,182	180,575	402,S79	26,686	16,596
56	NET INCOME OR MARGIN	156,163CR	467,333	1,183,604	2,322	125,012
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	9	2	11	1	9
59	TOTAL TELEPHONES IN SERVICE	10,207	3,140	15,888	350	863
60	BUSINESS SUBSCRIBERS	1,466	691	2,996	85	329
61	1 PARTY	1,114	479	2,232	49	303
62	2 PARTY	21	10	118	15	
63	4CS PARTY	54	96	77	11	
64	8 PARTY	76		163	4	
65	PAY STATIONS	83	S2	157	3	18
66	OTHER SUBSCRIBERS	118	S4	231	3	8
67	RADICATELEPHONES			18		
68	RESIDENCE SUBSCRIBERS	5,445	1,187	7,294	120	383
69	1 PARTY	3,148	541	2,189	13	383
70	2 PARTY	224	62	1,473	19	
71	4CS PARTY	1,148	S44	1,436	21	
72	8 PARTY	925	40	2,196	67	
73	RADIATELEPHONES					
74	BUSINESS EXTENSIONS	1,605	1,102	3,904	127	99
75	RESIDENTIAL EXTENSIONS	1,724	208	1,734	10	51
76	OFFICIAL TELEPHONES	58	6	116	11	
77	SERVICE STATIONS SWITCHERS	27		75		9
78	TOTAL MAIN STATIONS	7,213	1,951	11,016	222	731
79	ROUTE MILES OF LINE	1,036	208	665	57	48
80	SUBSCRIBERS PER ROUTE MILE	6,70	9,03	15,59	3,60	15,52
81	TOTAL SUBSCRIBERS 12 31 75	5,730	1,494	9,098	A	A
82	TOTAL SUBSCRIBERS 12 31 76	6,938	1,878	10,365	205	721
83	NUMBER OF EMPLOYEES 12 31 76	86	17	90	1	24
84	REA SUBSCRIBER STATISTICS					
85	TOTAL OPERATING REVENUES 1975	344,21	843,36	529,70	A	A
86	TOTAL OPERATING REVENUES 1976	429,32	943,34	728,18	579,06	935,30
87	TOTAL OPERATING DEDUCTIONS 1975	298,51	466,37	424,36	A	A
88	TOTAL OPERATING DEDUCTIONS 1976	343,98	660,64	568,10	437,56	758,55
89	NET INCOME OR MARGIN 1975	14,93CR	310,03	59,24	A	A
90	NET INCOME OR MARGIN 1976	24,64CR	277,18	121,63	11,33	173,39
91	NET WORTH PCT OF TOTAL ASSETS	4.1	22.4	46.5	.3	36.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. All operating personnel of Nushagak Telephone Cooperative Incorporated are employees of Nushagak Cooperative, Incorporated.

Line No.	Item	ALASKA -516 OTZ Telephone Coop., Inc. Kotzebue	(K)				
1	REA LOANS APPROVED						
2	PTB LOANS APPROVED						
3	REA GUARANTEE COMMITMENTS						
4	ROUTE MILES OF LINE LOAN EST						
5	NUMBER OF SUBSCRIBERS LOAN EST						
6	RFA FUNDS ADVANCED						
7	PEA INTEREST DUE & PAID						
8	REA PRINCIPAL DUE & PAID						
9	PEA ADVANCE PAYMENTS						
10	PTB FUNDS ADVANCED						
11	PTB INTEREST DUE & PAID						
12	PTB PRINCIPAL DUE & PAID						
13	ASSETS & CTHFP DBITS 12 31 76						
14	TEL PLANT IN SERVICE						
15	TEL PLANT UNDER CONST						
16	TEL PLANT ADJUSTMENT						
17	TOTAL TELEPHONE PLANT						
18	DEPRECIATION PESFVE						
19	AMORTIZATION PESERVE						
20	TEL PLANT LESS RESERVES						
21	INVEST IN CTHP COMPANIES						
22	CTHER INVESTMENTS & FUNDS						
23	CURRENT ASSETS						
24	CTHER ASSETS						
25	TOTAL ASSETS & CTHFP DBITS						
26	LIABILITIES & CTHP CREDITS						
27	CAP STOCK MEMO & CAP CPT						
28	PET FAPNS OP MARG & CAP CP						
29	TOTAL NET WORTH						
30	LCNG TEPD DEBT						
31	CURRENT & ACCRUED LIAB						
32	OEF CREDITS & CTEPATING PES						
33	TOTAL LIAB & OTHP CREDITS						
34	PEVENUES & EXPENSES 1976						
35	TOTAL OPERATING REVNUES						
36	LOCAL SERVICE PEVENUES						
37	TOLL SFVCE PEVNNUFS						
38	MISC OPERATING PEVENUES						
39	UNCOLL CTEPATING REV DEBIT						
40	TOTAL OPERATING DEDUCTIONS						
41	MAINTENANCE EXPENSES						
42	TPAFFIC EXPENSES						
43	COMMERCIAL EXPENSES						
44	GENERAL OFFICE SAL & EXP						
45	OTHER OPERATING EXPENSES						
46	DEPRECIATION EXPENSES						
47	AMORTIZATION EXPENSES						
48	TAXES						
49	NET OEP INCOME OP MARGIN						
50	CTHER INCOME & DEDUCT NET						
51	AVAILABLE FOR FIXED CHARGES						
52	INTEREST ON LONG TERM DBT						
53	INT CHARGED TO CONSTR CR						
54	OTHEP FIXED CHARGES						
55	TOTAL FIXED CHARGES						
56	NET INCOME OR MARGIN						
57	OPERATING STATISTICS 12 31 76						
58	CENTRAL OFFICES TOTAL						
59	TOTAL TELEPHONES IN SERVICE						
60	BUSINESS SUBSCRIBERS						
61	1 PARTY						
62	2 PARTY						
63	4&5 PARTY						
64	8 PARTY						
65	PAY STATIONS						
66	CTHER SUBSCRIBERS						
67	RADICTELEPHONES						
68	PESIDENCE SUBSCRIBERS						
69	1 PARTY						
70	2 PARTY						
71	4&5 PARTY						
72	8 PARTY						
73	PADICTELEPHCNFS						
74	BUSINESS EXTENSIONS						
75	PESIDENTIAL EXTENSIONS						
76	OFFICIAL TELPHONES						
77	SERVICE STATIONS SWITCHERS						
78	TOTAL MAIN STATIONS						
79	ROUTE MILES OF LINE						
80	SUBSCRIBERS PER ROUTE MILE						
81	TOTAL SUBSCRIBERS 12 31 75						
82	TOTAL SUBSCRIBERS 12 31 76						
83	NUMBER OF EMPLOYEEFS 12 31 76						
84	PEP SUBSCRIBER STATISTICS						
85	TOTAL OEP PEVENUES 1975						
86	TOTAL CPER REVENUES 1976						
87	TOTAL OEP DEDUCTIONS 1975						
88	TOTAL CPER DEDUCTIONS 1976						
89	NET INCOME OP MARGIN 1975						
90	NET INCOME OP MARGIN 1976						
91	NET WORTH PCT OF TOTAL ASSETS						

Line No.	Item	ARIZONA—505 Continental Tel. Co. of the West Holbrook	ARIZONA—506 Citizens Utilities Pural Co., Inc. Kingman	ARIZONA—507 Valley Telephone Cooperative, Inc. Pearce	ARIZONA—508 Arizona Telephone Company Phoenix
1	RFA LOANS APPROVED	19,004,000	3,012,700	4,879,000	3,858,000
2	RFA LOANS APPROVED	2,485,350	4,455,150	2,255,400	
3	RFA GUARANTEED COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	8,395	1,565	1,222	614
5	NUMBER OF SUBSCRIBERS LOAN EST	47,582	10,761	2,543	1,371
6	RFA FUNDS ADVANCED	19,004,000	3,012,000	4,486,274	1,505,000
7	RFA INTEREST DUE & PAID	4,026,364	413,010	477,415	97,297
8	RFA PRINCIPAL DUE & PAID	6,620,505	357,197	469,717	40,019
9	RFA ADVANCE PAYMENTS			11,866	
10	PTP FUNDS ADVANCED	1,247,032	2,782,500		
11	RTB INTEREST DUE & PAID	106,466	399,948		
12	RTA PRINCIPAL DUE & PAID	3,053	14,242		
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	100,095,296	23,301,923	3,932,635	2,072,230
15	TEL PLANT UNDER CONST	3,212,696	850,907	1,352,325	154,133
16	TEL PLANT ADJUSTMENT	2,434,019	33,654CR	145,063	75,881CR
17	TOTAL TELEPHONE PLANT	135,773,835	24,131,735	5,430,023	2,156,122
18	DEPRECIATION PROVIDED	20,649,021	3,901,502	927,498	567,404
19	AMORTIZATION RESERVE	951,592		50,987	25,689CR
20	TEL PLANT LESS RESERVE	84,173,222	20,232,233	4,451,538	1,614,407
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	155,852	133,164	1,666	
23	CURRENT ASSETS	5,948,618	454,601	460,365	184,526
24	OTHER ASSETS	732,346	57,335	17,801	55,996
25	TOTAL ASSETS & OTHER DEBITS	91,010,038	20,877,333	4,951,370	1,854,929
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMO & CAR CERT	3,680,600	180,300	19,735	125,300
28	RET EARN DR MAG & CAP CR	32,265,789	11,207,941	369,372	11,077CR
29	TOTAL NET WORTH	35,950,389	11,387,941	389,107	114,223
30	LNG TERM DEBT	47,977,732	5,626,448	4,024,692	1,597,899
31	CURRENT & ACCRUED LIAB	3,843,660	3,036,481	557,106	146,807
32	DEF CREDITS & OPERATING PFS	3,278,257	826,463	465	
33	TOTAL LIAB & OTHER CREDITS	91,010,038	20,877,333	4,951,370	1,854,929
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	29,707,394	6,941,916	576,535	321,432
36	LOCAL SERVICE & VENUES	7,284,912	1,721,176	280,461	71,467
37	TOLL SERVICE REVENUES	21,899,946	5,045,599	696,121	249,978
38	MISC OPERATING REVENUES	664,401	211,957	11,282	2,487
39	UNCOLL OPERATING PV DEBIT	141,865	36,816	11,329	2,400
40	TOTAL OPERATING DEDUCTIONS	22,793,206	5,030,426	682,997	272,240
41	MAINTENANCE EXPNSFS	5,361,997	727,903	209,153	72,933
42	TRAFFIC EXPENSES	2,020,222	7,648	6,656	3,349
43	COMMERCIAL EXPENSES	1,899,978	223,753	53,570	20,130
44	GENPAL OFFICE SAL & EXP	2,528,495	262,614	64,747	39,640
45	CTHFP OPERATING EXPENSES	1,597,365	322,734	70,500	21,592
46	DEPRFCIATION EXPENSES	5,584,303	1,095,859	184,695	94,545
47	AMORTIZATION EXPENSES	102,760		6,000	3,993CR
48	TAXES	3,708,096	2,389,915	87,666	24,044
49	NET OPER INCOME DR MARGIN	6,911,188	1,911,450	293,548	49,192
50	OTHER INCOME & DEQUIT NET	8,092	19,473CR	9,535	650
51	AVAILABLE FOR FIXED CHARGES	6,922,280	1,893,017	302,083	49,842
52	INTEREST ON LONG TERM DEBT	2,829,565	406,030	68,812	45,161
53	INT CHARGED TO CONST CR	166,202	227,012		2,520
54	OTHER FIXED CHARGES	437,176	9,656	903	
55	TOTAL FIXED CHARGES	3,100,539	188,674	69,715	42,641
56	NET INCOME DR MARGIN	3,021,761	1,704,343	232,369	7,291
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	111	12	8	7
59	TOTAL TELEPHONES IN SERVICE	99,512	15,551	2,923	924
60	BUSINESS SUBSCRIBERS	11,319	1,498	290	182
61	1 PARTY	6,268	1,186	175	120
62	2 PARTY	236	57	3	
63	4CS PARTY	129	72		24
64	8 PARTY	345	1	63	
65	PAY STATIONS	1,291	151	40	34
66	CTHFP SUBSPC18ERS	945	31	9	4
67	RADIOCTELPHONES	105			
68	RESIDENCE SUBSCRIBERS	44,276	9,824	1,536	451
69	1 PARTY	31,871	4,856	858	218
70	2 PARTY	3,405	1,534	99	
71	4CS PARTY	4,164	3,394	126	233
72	8 PARTY	4,836	40	453	
73	RADIOCTELEPHONES				
74	BUSINESS EXTENSIONS	18,184	2,024	435	172
75	RESIDENTIAL EXTENSIONS	15,396	2,191	563	195
76	OFFICIAL TELEPHONES	1,055	45	8	1P
77	SERVICE STATIONS SWITCHERS	237			
78	TOTAL MAIN STATIONS	58,379	11,948	1,862	653
79	ROUTE MILES OF LINE	9,426	1,434	1,173	451
80	SUBSCRIBERS PER ROUTE MILE	5.92	7.90	1.56	1.40
81	TOTAL SUBSCRIBERS 12 31 75	27,658	9,892	1,587	595
82	TOTAL SUBSCRIBERS 12 31 76	55,832	11,322	1,826	633
83	NUMBER OF EMPLOYEES 12 31 76	613		21	12
84	PER SUBSCRIBER STATISTICS				
85	TOTAL DRPF REVENUES 1975	464,27	600,54	401,80	425,95
86	TOTAL DRPF REVENUES 1976	711,64	654,47	572,24	523,59
87	TOTAL DRPF DEDUCTIONS 1975	339,71	424,65	338,15	390,01
88	TOTAL DRPF DEDUCTIONS 1976	546,01	474,26	400,23	443,39
89	NET INCOME DR MARGIN 1975	69,27	165,87	24,61	26,94CR
90	NET INCOME DR MARGIN 1976	91,55	160,68	136,17	11,73
91	NET WORTH PCT OF TOTAL ASSETS	39.5	54.5	7.9	6.2

Line No.	Item	ARKANSAS—514 Southwest Arkansas Telephone Coop., Inc. Texarkana	ARKANSAS—515 Central Arkansas Telephone Coop., Inc. Donaldson	ARKANSAS—516 Northern Arkansas Telephone Company Flippin	ARKANSAS—519 Continental Tel. Co. of Ark. Pussellville	ARKANSAS—520 Pecos Telephone Company Perryville
1 PFA LOANS APPROVED	3,976,000	1,290,000	1,572,000	5,439,166	1,550,000	1,033,200
2 PTA LOANS APPROVED			1,933,050			
3 PEA GUARANTEE COMMITMENTS				10,097,000		
4 ROUTE MILES OF LINE LOAN EST	792	313	673	4,777	431	
5 NUMBER OF SUBSCRIBERS LOAN EST	3,814	1,605	3,545	47,817	2,571	
6 PEA FUNDS ADVANCED	3,630,429	1,173,904	1,572,000	5,439,166	1,550,000	
7 PFA INTEREST DUE & PAID	610,107	176,537	316,593	1,496,126	259,566	
8 PEA PRINCIPAL DUE & PAID	746,239	218,481	373,675	2,160,432	278,958	
9 PEA ADVANCE PAYMENTS			31,046		11,744	
10 PTA FUNDS ADVANCED				808,445	857,913	
11 PTB INTEREST DUE & PAID				56,028	75,217	
12 RTA PRINCIPAL DUE & PAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	3,873,310	1,257,050	2,593,193	45,106,479	2,466,917	
15 TEL PLANT UNDER CONST	30,772	5,382	288,652	2,334,801	302,092	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	3,904,082	1,262,433	2,881,845	47,441,360	2,769,009	
18 DEPRECIATION RESERVE	1,129,552	210,275	696,056	10,392,065	753,003	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	2,774,530	1,052,158	2,185,789	37,049,295	2,016,006	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS	400,000		72,120	47,370	49,200	
23 CURRENT ASSETS	188,919	116,754	359,589	2,637,826	417,658	
24 CTHEP ASSETS	242,307	23,216	11,699	195,335	10,311	
25 TOTAL ASSETS & OTHER DEBITS	3,605,756	1,192,128	2,625,197	39,929,826	2,493,175	
26 LIABILITIES & CTHEP CREDITS						
27 CAP STOCK MEMO & CAP CEPT	47,266	21,771	70,600	5,077,150	20,300	
28 PET EARN DS OF MAPG & CAP CR	637,399	209,267	387,942	5,583,646	248,119	
29 TOTAL NET WDRTH	654,665	231,038	458,547	13,660,796	268,419	
30 LONG TERM DEBT	2,900,272	927,361	2,066,770	15,382,630	2,117,211	
31 CURRENT & ACCRUED LIAB	41,507	33,725	107,410	5,656,897	34,692	
32 DEF CREDITOS & OPERATING PES	9,312		56,475	5,229,503	72,853	
33 TOTAL LIAB & OTHER CREDITOS	3,605,756	1,192,128	2,629,197	39,929,826	2,493,175	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	656,238	244,735	647,524	11,608,272	449,750	
36 LOCAL SEPFVICE REVENUES	308,671	101,185	213,807	4,042,753	165,591	
37 TOLL SERVICE REVENUES	325,665	143,675	396,138	7,273,843	247,915	
38 MISC OPERATING REVENUES	23,782	7,053	39,893	359,172	35,338	
39 UNCOL OPERATING REV DEBIT	5,880	4,378	2,314	67,496	2,994	
40 TOTAL OPERATING DEBTOURS	486,467	186,287	508,931	9,756,017	378,806	
41 MAINTENANCE EXPENSES	119,228	50,067	89,679	2,469,004	98,950	
42 TRAFFIC EXPENSES	22,080	5,206	10,781	1,081,256	4,722	
43 COMMERCIAL EXPENSES	1,500	4,538	63,024	790,887	21,291	
44 GENERAL OFFICE SAL & EXP	52,094	39,532	95,924	955,221	71,761	
45 OTHR OPERATING EXPENSES	62,851	20,272	48,505	915,667	23,473	
46 DEPRECIATION EXPENSES	173,035	48,887	113,825	2,235,493	129,072	
47 AMORTIZATION EXPENSES	12,966	152	859	1,515		
48 TAXES	42,713	17,793	86,334	1,306,974	29,537	
49 NET OPER INCOME OR MARGIN	169,771	58,448	138,593	1,852,255	70,944	
50 OTHER INCOME & DEOUCT NET		2,285	4,962	7,279	4,495	
51 AVAILABLE FOR FIXED CHARGES	169,771	60,733	143,555	1,859,534	75,901	
52 INTEREST ON LONG TERM DEBT	56,475	28,307	55,832	1,080,587	71,044	
53 INT CHARGES TO CONST CR				67,942		
54 OTHR FIXED CHARGES			1,779	168,480	111	
55 TOTAL FIXED CHARGES	56,475	28,307	61,611	1,181,125	71,155	
56 NET INCOME OR MARGIN	113,296	32,426	81,944	678,409	4,746	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	8	2	6	38	6	
59 TOTAL TELEPHONES IN SEPFVICE	4,680	2,018	4,380	60,786	2,833	
60 BUSINESS SUBSCRIBERS	244	102	422	4,748	205	
61 1 PARTY	132	32	274	3,321	138	
62 2 PARTY	24	13	6	71	1	
63 4&5 PARTY	76	47	26	275	48	
64 8 PARTY			64	79		
65 PAY STATIONS	9	5	24	403	11	
66 OTHER SUBSCRIBERS	3	1	24	553	7	
67 RADIOTELEPHONES			4	46		
68 RESIDENC SUBSCPIERS	3,153	1,400	2,861	38,222	1,931	
69 1 PARTY	505	146	1,310	14,617	546	
70 2 PARTY	315	10	84	3,690	30	
71 4&5 PARTY	2,333	1,244	428	16,399	1,355	
72 8 PARTY			1,039	3,516		
73 RADITTELEPHONES						
74 BUSINESS EXTENSIONS	226	195	431	6,987	146	
75 RESIDENTIAL EXTENSIONS	1,060	312	629	11,365	545	
76 OFFICIAL TELEPHONES			10	17	13	
77 SEPFVICE STATIONS SWITCHERS			61			
78 TOTAL MAIN STATIONS	3,409	1,521	3,382	43,960	2,158	
79 ROUTE MILES OF LINE	462	243	650	5,320	403	
80 SUBSCRIBERS PER ROUTE MILE	7.35	6.18	5.05	4.08	5.30	
81 TOTAL SUBSCRIBERS 12 31 75	3,254	1,386	3,141	43,240	2,020	
82 TOTAL SUBSCRIBERS 12 31 76	3,397	1,502	3,283	42,970	2,136	
83 NUMBER OF EMPLOYEES 12 31 76	16	7	20	329	14	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	181.15	149.57	185.26	238.11	205.72	
86 TOTAL OPER REVENUES 1976	197.34	169.48	211.40	269.30	216.43	
87 TOTAL OPER DEOLCTNS 1975	112.18	116.22	148.15	194.52	175.45	
88 TOTAL OPER DEOLCTNS 1976	146.20	129.01	158.45	226.33	182.29	
89 NET INCOME OR MARGIN 1975	52.74	20.49	25.95	20.20	5.52	
90 NET INCOME OR MARGIN 1976	34.07	22.46	25.51	15.74	2.28	
91 NET WORTH PCT OF TOTAL ASSETS	18.2	19.4	17.4	34.2	10.8	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ARKANSAS—522 Bald Knob Telephone Company Bald Knob	ARKANSAS—523 White River Telephone Company Elkins	ARKANSAS—524 Liberty Telephone Company Calico Rock	ARKANSAS—526 Decatur Telephone Co., Inc. Decatur	ARKANSAS—528 Wickes Telephone Co., Inc. Wickes
1 RFA LOANS ARRIVED	404,000	2,794,000	1,101,000	162,000	5,616,000	
2 PTA LOANS ARRIVED		1,246,350				
3 RFA GUARANTEED COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST.	246	695	523	44	745	
5 NUMBER OF SUBSCRIBERS LOAN EST.	1,070	4,101	1,944	519	4,159	
6 RFA FUNDS ADVANCED	404,000	2,722,191	1,101,000	162,000	3,955,186	
7 RFA INTEREST DUE & RAIO	105,087	362,992	251,211	43,940	467,878	
8 PEA PRINCIPAL DUE & RAIO	209,413	373,302	276,712	55,118	424,211	
9 RFA ADVANCE PAYMENTS		9,955				
10 RTB FUNDS ADVANCED		1,246,350				
11 RTB INTEREST DUE & RAIO		92,257				
12 RTB PRINCIPAL DUE & PAIO						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,827,210	4,389,399	3,653,556	435,372	4,377,401	
15 TEL PLANT UNDER CONST	91,979	2,043	97,517		188,476	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHCNF PLANT	1,919,149	4,391,442	3,751,073	435,372	4,565,877	
18 DEPRECIATION RESERVE	369,768	731,644	541,655	164,738	533,769	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	1,549,381	3,659,798	3,209,418	270,634	4,032,108	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS	1,000	89,619	1,111	3,792	910	
23 CURRENT ASSETS	159,822	172,225	256,775	47,979	317,719	
24 OTHER ASSETS	2,611	21,531	108,798	1,796	12,004	
25 TOTAL ASSETS & OTHER DEBITS	1,712,614	3,943,173	3,570,102	323,611	4,362,641	
26 LIABILITIES & OTHER CREDITS						
27 CAR STOCK MEM & CAR CERT	40,300	80,000	25,875	13,300	11,500	
28 RET EPNS ON MARG & CAP CP	1,015,620	173,500	1,323,183	189,076	410,061	
29 TOTAL NEW MORTH	1,055,920	253,500	1,349,058	202,376	421,561	
30 LONG TERM DEBT ^a	300,649	3,586,847	1,410,085	106,882	3,530,974	
31 CURRENT & ACCRUED LIAB	150,368	54,472	574,252	14,353	46,925	
32 OFF CREDIT & CREATING PES	205,677	49,354	236,707		363,181	
33 TOTAL LIAB & OTHER CREDITS	1,712,614	3,943,173	3,570,102	323,611	4,362,641	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	502,384	484,628	844,496	157,620	619,193	
36 LOCAL SERVICE REVENUES	220,840	242,104	342,437	62,931	242,088	
37 TOLL SERVICE REVENUES	270,049	241,024	467,500	86,836	360,969	
38 MISC OPERATING REVENUES	15,387	4,608	36,083	7,396	19,792	
39 UNCOL OPERATING REV DEBIT	3,892	3,108	1,574	457CR	3,666	
40 TOTAL OPERATING DEDUCTIONS	383,219	402,499	612,073	113,253	456,584	
41 MAINTENANCE EXPENSES	71,582	87,318	99,082	15,068	89,405	
42 TRAFFIC EXPENSES	12,674	9,064	17,465	4,463	12,062	
43 COMMERCIAL EXPENSES	32,145	39,586	8,345	13,233	43,080	
44 GENERAL OFFICE SAL & FXP	43,799	42,671	120,962	37,958	56,202	
45 OTHER CREATING EXPENSES	41,443	43,892	20,268	16,220	13,737	
46 DEPRECIATION EXPENSES	96,792	138,754	130,585	19,786	145,142	
47 AMORTIZATION EXPENSES			11,292	57		
48 TAXES	85,184	42,214	204,074	6,468	96,056	
49 NET OPER INCOME OR MARGIN	119,165	82,120	231,973	44,367	162,599	
50 OTHER INCOME DEDUCT NET	694	9,293	9,302CR	859	8,477	
51 AVAILABLE FOR FIXED CHARGES	119,859	91,422	222,671	45,226	171,076	
52 INTEREST ON LONG TERM DEBT	3,995	113,399	69,518	2,188	103,666	
53 INT CHARGE TO CNSTR CR	2,359	38,716	14,653		20,535	
54 OTHER FIXED CHARGES	54,982	813	789	31	783	
55 TOTAL FIXED CHARGES	56,618	75,496	55,654	2,219	83,910	
56 NET INCOME OR MARGIN	63,241	15,926	167,017	43,007	87,166	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	4	6	1	7	
59 TOTAL TELEPHONES IN SERVICE	3,538	3,435	4,783	875	3,619	
60 BUSINESS SUBSCRIBERS	790	157	358	77	265	
61 1 PARTY	176	117	295	65	189	
62 2 PARTY			9	1		
63 4CS PARTY	50	25	9		54	
64 8 PARTY	1		31		7	
65 RAY STATIONS	28	11	11	6	12	
66 OTHER SUBSCRIBERS	15	4	3	5	3	
67 RADIO/TELEPHONES	16					
68 RESIDENCE SUBSCRIBERS	2,200	2,486	3,310	460	2,543	
69 1 PARTY	R52	1,287	1,419	228	499	
70 2 PARTY		4	165	44	277	
71 4CS PARTY	1,332	1,195	541	68	1,763	
72 8 PARTY	16		1,185	120	4	
73 RADIO/TELEPHONES						
74 BUSINESS EXTNSNS	246	103	436	142	314	
75 RESIDENTIAL EXTNSNS	R71	645	669	181	461	
76 OFFICIAL TELEPHONES		48	13		39	
77 SERVICE STATIONS SWITCHERS				20		
78 TOTAL MAIN STATIONS	2,517	2,696	3,689	577	2,863	
79 ROUTE MILES OF LINE	270	764	655	43	861	
80 SUBSCRIBERS PER ROUTE MILF	9,22	3,46	5,60	12,95	3,26	
81 TOTAL SUBSCRIBERS 12 31 75	2,443	2,521	3,491	533	2,613	
82 TOTAL SUBSCRIBERS 12 31 76	2,490	2,643	3,668	557	2,808	
83 NUMBER OF EMPLOYEES 12 31 76	5	18		6	10	
84 RFR SUBSCRIBER STATISTICS						
85 TOTAL OPRF REVENUES 1975	189,53	170,34	212,35	277,72	205,12	
86 TOTAL OPRF REVENUES 1976	203,68	187,69	235,80	289,21	228,44	
87 TOTAL CREFP DEDUCTIONS 1975	131,08	138,96	156,13	216,65	158,46	
88 TOTAL CREFP DEDUCTIONS 1976	155,37	155,89	170,99	207,80	168,45	
89 NFT INCOME OR MARGIN 1975	33,33	15,09	37,44	57,94	34,83	
90 NFT INCOME OR MARGIN 1976	25,64	6,17	46,66	78,91	32,16	
91 NET WORTH PCT OF TOTAL ASSETS	61.7	6.4	37.8	62.5	9.7	

Line No.	Item	ARKANSAS - 529 Madison County Telephone Co., Inc. Huntsville	ARKANSAS - 530 Tri-County Telephone Co., Inc. Eveton	ARKANSAS - 531 Arkansas Telephone Co., Inc. Clinton	ARKANSAS - 533 South Arkansas Telephone Company Hampton	ARKANSAS - 534 Lavaca Telephone Company Lavaca
1	REA LOANS ARRRCVEO	1,739,000	7,122,000	1,642,000	1,917,000	646,000
2	RTB LOANS APRRRCVEO	582,750				888,300
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	454	1,418	512	709	206
5	NUMBER OF SUBSCRIBERS LOAN EST	2,035	3,763	3,035	2,923	1,870
6	PEA FUNDS ADVANCED	1,739,000	4,461,342	1,305,739	1,796,703	646,000
7	REA INTEREST DUE & RAID	266,271	464,447	189,903	259,607	119,423
8	REA PRINCIPAL DUE & RAID	277,192	485,186	216,151	269,272	131,737
9	REA ADVANCE PAYMENTS					3,548
10	RTB FUNDS ADVANCED	322,803				445,220
11	RTB INTEREST DUE & RAID	22,421				29,262
12	RTB PRINCIPAL DUE & RAID	910				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,120,251	3,883,118	2,256,336	2,124,264	1,309,375
15	TEL PLANT UNDER CONST	60,392	1,220,546		8,490	71,088
16	TEL PLANT ADJUSTMENT				3,656	49,639
17	TOTAL TELEPHONE PLANT	2,180,643	5,103,664	2,267,233	2,136,410	1,430,102
18	DEPRECIATION RESERVE	495,779	1,211,242	632,733	429,951	298,466
19	AMORTIZATION RESERVE					51,697
20	TEL PLANT LESS RESERVES	1,684,864	3,892,422	1,634,500	1,706,459	1,079,939
21	INVEST IN OTHER COMPANIES					
22	COTHER INVESTMENTS & FUNDS	27,750	7,000			42,300
23	CURRENT ASSETS	249,900	414,013	304,638	222,218	140,891
24	CTHEP ASSETS	228,649	25,866	55,375	24,389	21,712
25	TOTAL ASSETS & OTHER DEBITS	2,191,163	4,339,301	1,994,513	1,953,066	1,284,842
26	LIABILITIES & CTHEP CREDITS					
27	CAR STOCK MEMB & CAR CERT	29,750	23,250	88,000	68,300	54,500
28	RET EAPNS OP MARG & CAP CR	319,335	227,868	662,344	245,527	237,199
29	TOTAL NET WORTH	349,085	251,118	750,344	313,827	291,699
30	LONG TERM OFBT	1,783,701	3,976,157	1,089,588	1,515,581	955,935
31	CURRENT & ACCRUED LIAB	34,853	56,459	82,671	68,575	16,468
32	OEF CREDITS & CRREATING RES	23,524	55,567	71,910	55,083	20,740
33	TOTAL LIAB & OTHEP CREDITOS	2,191,163	4,339,301	1,994,513	1,953,066	1,284,842
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	451,804	684,555	533,765	497,305	287,283
36	LOCAL SERVICE REVENUES	191,080	241,804	249,393	221,840	128,632
37	TOLL SERVICE REVENUES	242,004	430,425	288,687	239,594	151,633
38	MISC OPERATING REVENUES	21,307	14,690	10,887	35,279	12,107
39	UNCOL CRREATING REV DEBIT	2,587	2,364	15,292	4,408	5,089
40	TOTAL OPERATING DEBUTICNS	357,900	558,654	425,849	420,618	217,988
41	MAINTENANCE EXPENSES	87,473	123,894	104,155	96,970	45,816
42	TRAFFIC EXPENSES	6,393	11,567	17,761	7,391	3,265
43	COMMERCIAL EXPENSES	13,937	33,127	8,727	26,019	2,389
44	GENERAL CEECIE SAL & EXP	61,055	69,288	62,643	108,472	82,724
45	OTHER CRREATING EXPENSES	36,550	70,550	24,630	30,096	12,415
46	DEPECIATIN EXPENSES	90,052	189,466	94,340	89,315	37,928
47	AMORTIZATION EXPENSES	17,650		9,284	9,775	6,941
48	TAXES	44,790	60,862	104,309	52,580	26,510
49	NET OERF INCCME OP MARGIN	93,904	125,865	107,916	71,687	69,295
50	CTHER INCOME & OEOFUT NET	4,082	921	8,345	3,158	4,921
51	AVAILABLE FOR FIXED CHARGES	97,986	126,786	116,261	74,845	74,716
52	INTEREST ON LONG TERM DEBT	39,630	70,330	22,200	30,553	38,918
53	INT CHARGE TO CONSTR CR					
54	OTHER FIXED CHARGES	174	557		803	776
55	TOTAL FIXED CHARGES	39,804	70,887	22,200	31,356	39,694
56	NET INCCME OR MARGIN	58,182	55,899	94,061	43,489	34,522
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	8	4	4	2
59	TOTAL TELEPHONES IN SERVICE	2,524	4,159	4,522	2,931	2,004
60	BUSINESS SUBSCRIBERS	290	220	390	267	160
61	1 PARTY	225	159	312	213	151
62	2 PARTY		7			
63	465 PARTY	36	6	48	28	
64	8 PARTY		32			
65	PAY STATIONS	12	4	23	16	4
66	OTHER SUBSCPI8EP5	17	12	7	10	
67	RAOTCTELEPHONES					
68	PESIDENCE SUB8CRI8EP5	1,455	3,151	2,504	2,164	1,350
69	1 PARTY	403	878	724	863	1,350
70	2 PARTY	34	25	545		
71	465 PARTY	1,218	741	291	1,301	
72	8 PARTY		1,503	1,344		
73	RADICTELERHONES					
74	BUSINESS EXTENSIONS	331	230	573	123	108
75	RESIOFTIAL EXTENS1ONS	244	534	662	375	381
76	OEFICIAL TELEPHNES	21	36		12	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STACITNS	1,989	3,415	3,307	2,451	1,525
79	ROUTE MILES OF LINE	487	1,410	502	887	242
80	SUBSCRIBERS REP POUTE MILE	3,499	2,355	6,56	2,74	6,24
81	TOTAL SUBSCRIBERS 12 31 75	1,850	3,187	3,258	2,359	1,426
82	TOTAL SUBSCRIBERS 12 31 76	1,945	3,371	3,294	2,431	1,510
83	NUMBER OF EMPLOYEES 12 31 76	10	7	13	12	12
84	REF SUB8CRI8ER STATISTICS					
85	TOTAL OER REVENUES 1975	219,45	181,87	155,62	181,40	181,01
86	TOTAL OER REVENUES 1976	238,10	208,77	162,93	225,56	195,70
87	TOTAL OER DEBUTICNS 1975	167,77	153,12	98,86	152,99	142,67
88	TOTAL OER DEBUTICNS 1976	188,62	170,39	129,99	175,62	148,49
89	NET INCCME OR MARGIN 1975	30,57	11,72	50,34	13,72	29,82
90	NET INCOME OR MARGIN 1976	30,66	17,05	28,71	18,16	23,52
91	NET WORTH PCT OF TCTAL ASSETS	15.9	5.8	37.6	16.1	22.7

SEE ALRHABETIC FOTNOTES AT ENO OF TABLES

Line No	Item	ARKANSAS--536 Mountain View Telephone Company Mountain View	ARKANSAS--537 Yell County Telephone Company Danville	ARKANSAS--538 Allied Tel. Co. of Ark., Inc. Little Rock	ARKANSAS--540 Boone County Telephone Company Harrison
1	RFA LOANS APPROVED	1,190,000	4,766,000	11,928,000	
2	PTR LOANS APPROVED			6,712,860	11,935,350
3	RFA GUARANTEED COMMITMENTS			10,500,000	4,647,000
4	ROUTE MILES OF LINE LOAN EST	425	575	6,430	1,011
5	NUMBER OF SUBSCRIBERS LOAN EST	2,042	4,247	40,783	10,480
6	RFA FUNDS ADVANCED	999,313	4,318,097	11,928,000	
7	RFA INTEREST DUE & PAID	110,819	344,575	2,398,862	
8	RFA PRINCIPAL CUF & PAID	103,501	218,496	2,912,464	
9	RFA ADVANCE PAYMENTS				
10	PTR FUNDS ADVANCED			6,492,421	8,177,691
11	PTR INTEREST DUE & PAID			717,609	1,054,200
12	PTR PRINCIPAL CUF & PAID			11,644	13,624
13	ASSETS & CTHFP DEPITS 12 31 76				
14	TEL PLANT IN SERVICE	1,911,887	3,724,242	34,683,525	13,701,420
15	TEL PLANT UNDPR COST	1,580	1,267,907	1,862,285	1,932,586
16	TEL PLANT ADJUSTMENT			1,897,085	83,305
17	TOTAL TELPHCNF PLANT	1,913,467	4,992,149	38,422,895	14,814,012
18	DEPRECIATION RESERVE	566,678	680,660	6,279,781	1,893,398
19	AMORTIZATION RESERVE			735,260	
20	TEL PLANT LESS RESERVES	1,352,785	4,311,489	31,407,054	12,920,614
21	INVEST IN CTHFP COMPANIES				
22	CTHFP INVESTMENTS & FUNDS		17,768	422,101	613,741
23	CURRENT ASSETS	122,630	206,889	2,135,831	1,150,513
24	CTHFP ASSETS	15,277	130,196	70,145	34,638
25	TOTAL ASSETS & CTHFP DEBITS	1,490,496	4,666,342	34,035,931	14,719,506
26	LIABILITIES & CTHFP CREDITS				
27	CAP STOCK MEMB & CAP DEPT	39,000	143,250	4,078,290	360,750
28	PFT FARN OR MARG & CAP CP	418,246	303,212	6,030,555	2,537,604
29	TOTAL NET WORTH	457,246	446,462	10,139,845	2,508,354
30	LONG TERM DEBT	895,813	4,099,600	19,544,472	9,839,896
31	CURRENT & ACCRUED LIAB	83,240	62,14C	1,414,363	797,748
32	DEF CREDIT & OPERATING PES	54,197	58,14C	2,568,251	1,183,508
33	TOTAL LIAB & OTHER CREDITS	1,490,496	4,666,342	34,035,931	14,719,506
34	PEVFNUES & EXPENSES 1976				
35	TOTAL OPERATING PEVENUES	490,07C	637,5C3	9,296,121	3,856,220
36	LOCAL SERVICE PEVENUES	193,336	236,705	3,258,114	1,149,118
37	TOLL SERVICE PEVENUES	293,619	393,3CC	5,824,258	2,555,886
38	MISC OPERATING PEVENUES	6,782	14,515	250,772	161,599
39	UNCOLL CPFRATING PEV DEBT	3,667	7,021	37,C23	10,383
40	TOTAL OPERATING DEFOCTIONS	420,66P	532,372	7,C96,444	2,888,607
41	MAINTENANCE EXPENSES	111,295	124,576	1,364,430	361,673
42	TRAFFIC EXPENSES	8,615	10,661	692,456	565,175
43	COMMERCIAL EXPENSES	32,980	68,254	392,515	131,969
44	GENPAL OFFICE SAL & EXP	47,642	119,020	528,568	441,539
45	CTHFP CPFRATING EXPENSES	78,198	39,7C5	232,988	119,791
46	OPRFICATION EXPENSES	93,163	118,226	1,602,663	507,803
47	AMORTIZATION EXPENSES		6,545	35,857	
48	TAXES	48,775	45,377	1,846,967	760,667
49	NET OPER INCOME CP MARGIN	69,402	105,131	2,199,677	967,613
50	CTHFP INCOME & DEOUET NFT	2,052	6,185CP	4,433	24,198
51	AVAILABLE FOR FIXED CHARGES	72,254	98,946	2,204,110	991,811
52	INTEREST ON LONG TERM CE8T	17,817	123,934	865,879	471,437
53	INT CHARGE TO CNSTR CP		36,524	134,847	30,951
54	OTHFP FIXED CHARGES	945		40,810	4,398
55	TOTAL FIXED CHARGES	18,762	87,41C	771,842	446,884
56	NET INCOME OR MARGIN	53,492	11,536	1,432,268	546,927
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	7	7	41	2
59	TOTAL TELEPHONES IN SERVICE	3,607	4,363	48,148	11,836
60	BUSINESS SUBSCRIBERS	342	385	4,186	1,534
61	1 PARTY	270	297	3,120	1,221
62	2 PARTY	7	11		
63	4C5 PARTY	25	29	423	43
64	8 PARTY			98	1
65	PAY STATIONS	8	22	321	84
66	CTHFP SUBSCRIBERS	22	24	179	163
67	RAOICTELEPHONES	6	€	45	22
68	PESIFACE SUBSCRIBERS	2,393	2,887	31,382	5,709
69	1 PARTY	541	1,676	11,6P5	3,643
70	2 PARTY	352	12	2,133	199
71	4C5 PARTY	1,500	1,199	14,729	1,867
72	P PARTY			2,835	
73	PAOICTELEPHONES				
74	BUSINESS EXTENSIONS	433	413	3,917	2,354
75	PESIFATIAL EXTENSIONS	443	652	8,555	2,346
76	OFFICIAL TELEPHONES	18	46	287	57
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONNS	2,791	3,337	36,144	7,603
79	ROUTE MILES OF LINE	470	500	6,007	504
80	SUBSCRIBERS PER ROUTE MILE	5,62	6,55	5,92	14,37
81	TOTAL SUBSCRIBERS 12 31 75	2,604	3,207	34,083	6,926
82	TOTAL SUBSCRIBERS 12 31 76	2,735	3,276	35,568	7,243
83	NUMBER OF EMPLOYEES 12 31 76	15	19	225	129
84	PPF SUBSCRIBER STATISTICS				
85	TOTAL OPR REVENUES 1975	172,32	182,23	233,16	476,89
86	TOTAL OPR REVENUES 1976	183,58	196,67	266,93	544,32
87	TOTAL OPR DECULITIONS 1975	141,68	156,49	181,98	366,42
88	TOTAL OPR DECULITIONS 1976	157,58	164,24	203,77	407,74
89	NFT INCOME CP MARGIN 1975	24,61	6,61	33,81	54,76
90	NFT INCOME CP MARGIN 1976	20,04	3,56	41,13	77,20
91	NET WORTH PCT OF TOTAL ASSETS	30,7	9,6	29,7	19,7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	CALIFORNIA—508 Colleg Telephone Exchange Bakersfield	CALIFORNIA—515 Sierra Telephone Company, Inc. Oakhurst	CALIFORNIA—516 Mariposa County Telephone Co., Inc. Mariposa	CALIFORNIA—517 The Siskiyou Telephone Company Fort Jones	CALIFORNIA—518 Tuolumne Telephone Company Tuolumne
1	PEA LOANS APPRCVFO	691,402	1,288,000	4,456,690	3,705,000	1,968,000
2	PTB LOANS APPRCVFO		2,572,500	682,500	4,040,400	4,036,200
3	PEA GUARANTEE COMMITMENTS		5,550,000			
4	ROUTE MILES OF LINE LOAN EST	132	458	453	783	476
5	NUMBER OF SUBSCRIBERS LOAN EST	1,508	3,752	2,398	3,266	2,952
6	REA FUNDS ADVANCO	691,402	1,288,000	1,868,500	3,705,000	1,968,000
7	REA INTEREST DUE & PAID	170,173	203,527	170,960	672,710	344,760
8	REA PRINCIPAL DUE & PAID	254,627	240,059	200,666	833,044	396,557
9	REA ADVANCE PAYMENTS		5,123		9,712	
10	PTB FUNDS ADVANCO		2,572,500	687,500	869,490	782,874
11	PTB INTEREST DUE & PAID		138,843	86,663	80,465	60,838
12	PTB PRINCIPAL DUE & PAID		5,842	9,046	1,400	11,260
13	ASSETS & CTHFP DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,688,10G	3,768,088	1,342,352	5,928,303	3,954,250
15	TEL PLANT UNOFR CONST	16,410	2,435,174	1,847,556	306,743	191,211
16	TEL PLANT ADJUSTMENT			15		
17	TOTAL TELEPHONE PLANT	1,704,510	6,203,262	3,189,973	6,235,046	4,145,461
18	DEPRECIATION PESERVE	480,229	1,041,566	615,695	1,136,185	1,111,175
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,224,281	5,161,696	2,574,228	5,098,861	3,034,286
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	24,955	242,587	32,500	69,876	250,602
23	CURRENT ASSETS	142,205	286,513	298,938	650,291	198,805
24	OTHER ASSETS	2,272	134,316	6,050P	52,912	71,913
25	TOTAL ASSETS & OTHER DEBITS	1,393,714	5,825,112	2,899,616	5,871,940	3,555,606
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMS & CAP CRPT	42,040	40,000	10,533	828,000	42,000
28	PET EARNPS OR MARG & CAP CR	640,344	1,144,685	347,706	951,733	1,063,424
29	TOTAL NET WORTH	682,394	1,184,685	358,239	1,779,733	1,105,474
30	LONG TERM OEBT	615,052	3,987,04C	2,349,443	3,751,727	2,348,166
31	CURRENT & ACCEPUO LIAB	66,937	339,172	103,694	299,402	102,016
32	OEBT CREDITS & OPERATING PES	29,341	314,215	88,250	41,078	
33	TOTAL LIAB & OTHER CREDITS	1,393,714	5,825,112	2,899,616	5,871,940	3,555,606
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	602,249	1,306,142	582,105	1,584,358	1,052,310
36	LOCAL SERVICE REVENUES	136,441	258,285	197,988	215,851	177,164
37	TOLL SERVICE REVENUES	462,240	1,009,112	379,525	1,345,285	876,690
38	MISC OPERATING REVENUES	10,868	45,582	23,871	25,920	5,447
39	UNCCD OPERATING PEBIT	7,300	6,841	19,279	2,698	6,991
40	TOTAL OPERATING OEBITUDS	473,152	1,044,451	447,284	1,193,595	771,093
41	MAINTENANCE EXPENSES	112,940	246,450	91,108	194,815	175,413
42	TRAFFIC EXPENSES	13,408	8,522	2,359	95,783	2,172
43	COMMERCIAL EXPENSES	31,788	93,509	59,346	38,439	121,066
44	GENERAL OFFICE SAL & EXP	90,366	210,358	101,051	198,673	73,515
45	CTHFP CPEATING EXPENSES	24,740	161,834	67,846	163,117	91,416
46	DEPRECIATION EXPENSES	87,103	164,225	53,250	255,564	154,810
47	AMORTIZATION EXPENSES					
48	TAXES	112,807	159,553	72,324	257,204	152,701
49	NET OEPK INCCME CP MARGIN	129,397	261,691	134,821	390,763	281,217
50	CTHER INCOME & DEDUCT NET	1,467	3,065	165CP	51,636	6,391C8
51	AVAILABLE FOR FIXED CHARGES	130,564	264,756	134,656	442,399	274,826
52	INTEREST ON LONG TERM DEBT	8,988	139,415	81,389	121,655	63,015
53	INT CHARGED TO CONSTN CP	1,082				
54	OTHER FIXED CHARGES	3,784	2,270		11,367	460
55	TOTAL FIXED CHARGES	11,690	135,685	81,389	133,022	63,475
56	NET INCCME OR MARGIN	118,874	129,071	53,267	309,377	211,351
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	3	2	9	3
59	TOTAL TELEPHONES IN SERVICE	2,351	3,928	2,782	3,637	2,779
60	BUSINESS SUBSCRIBERS	279	537	337	527	189
61	1 PARTY	174	210	125	351	120
62	2 PARTY	23	21	54	40	6
63	4&5 PARTY		51	26	63	22
64	8 PARTY	8	171	69	12	
65	PAY STATIONS	27	40	19	13	23
66	CTHER SUBSCRIBERS	24	44	44	28	12
67	RAOTELTELEPHONES	23				6
68	PESIOPACE SUBSCRIBERS	1,392	2,242	1,660	2,060	1,918
69	1 PARTY	790	357	108	1,036	1,183
70	2 PARTY	184	39	23	141	43
71	4&5 PARTY	60	269	293	861	629
72	8 PARTY	358	1,586	1,236	22	63
73	PADICTELEPHONES					
74	BUSINESS EXTENSIONS	187	404	321	477	167
75	RESIDENTIAL EXTENSIONS	495	746	46P	520	460
76	OFFICIAL TELEPHONES	12	40	22	70	57
77	SERVICE STATIONS SWITCHERS	10	3	18	11	
78	TOTAL MAIN STATIONNS	1,735	2,855	2,066	2,708	2,188
79	ROUTE MILFS OF LINE	62	331	308	742	502
80	SUBSCRIBERS PER ROUTE MILE	27.11	8.4C	6.54	3.50	4.20
81	TOTAL SUBSCRIBERS 12 31 75	1,585	2,575	1,919	2,495	1,903
82	TOTAL SUBSCRIBERS 12 31 76	1,681	2,782	2,015	2,598	2,107
83	NUMBER OF EMPLOYEES 12 31 76	8	35	15	38	24
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OEP REVENUES 1975	349,36	472,87	232,97	633,73	476,86
86	TOTAL OEP REVENUES 1976	368,80	487,28	295,94	622,17	524,84
87	TOTAL OEP OEDUCITIONS 1975	299,90	407,59	198,60	490,35	415,89
88	TOTAL OEP OEDUCITIONS 1976	289,74	389,65	227,39	468,72	384,59
89	NET INCCME CP MARGIN 1975	47,05	46,29	6,23	125,28	38,84
90	NET INCCME CP MARGIN 1976	72,79	49,15	27,08	121,49	105,41
91	NET WORTH PCT OF TOTAL ASSETS	49.0	20.3	12.4	39.3	31.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Lane No.	Item	CALIFORNIA -523 Volcano Telephone Company Pine Grove	CALIFORNIA -525 Bedford Empire Telephone Company San Miguel	CALIFORNIA -526 Pisgah Telephone Company O'Neals	CALIFORNIA -531 Calveras Telephone Company Copperopolis	CALIFORNIA -535 Dixon Telephone Company Dixon
1 REA LOANS APPROVED	1,876,000	3,733,000	2,824,000	645,000	575,300	
2 PIR LOANS APPROVED	3,865,050		1,181,250	630,000		
3 REA GUARANTEED COMMITMENTS			4,490,000			
4 ROUTE MILES OF LINE LOAN EST	648	473	564	151	98	
5 NUMBER OF SUBSCRIBERS LOAN EST	4,755	1,738	4,308	464	226	
6 REA FUNDS ADVANCED	1,876,000	3,314,212	2,824,000	644,801	539,413	
7 REA INTEREST DUE & PAID	334,925	253,449	485,838	89,022	18,784	
8 REA PRINCIPAL DUE & PAID	379,701	300,532	508,967	88,588	3,033	
9 REA ADVANCE PAYMENTS						
10 RTB FUNDS ADVANCED	1,878,922		1,181,250			
11 RTB INTEREST DUE & PAID	301,626		156,172			
12 RTB PRINCIPAL DUE & PAID	21,281					
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	\$ 699,096	4,535,560	6,345,918	1,020,980	681,251	
15 TEL PLANT UNDEF CONST	1,553,306	579,014	1,353,751	6,354	530	
16 TEL PLANT ADJUSTMENT		40,758				
17 TOTAL TELEPHONE PLANT	7,252,402	5,157,372	7,699,669	1,027,334	681,781	
18 DEPRECIATION RESERVE	1,309,172	1,084,225	1,014,570	207,269	98,151	
19 AMORTIZATION RESERVE			1,212			
20 TEL PLANT LESS RESERVE	5,943,230	4,073,143	6,683,087	820,065	583,630	
21 INVEST IN CTHEP COMPANIES						
22 CTHEP INVESTMENTS & FUNDS	209,986		56,250			
23 CURRENT ASSETS	410,253	362,161	856,273	83,349	98,938	
24 OTHER ASSETS	24,536	15,203	63,012	15,030	15,829	
25 TOTAL ASSETS & OTHER DEBITS	6,588,005	4,450,507	7,659,422	918,444	698,397	
26 LIABILITIES & CTHEP CREDITS						
27 CAP STOCK MEMB & CAP CPT	176,625	205,790	858,780	25,000	31,400	
28 PET EAPNS ON MAPG & CAP CP	1,432,772	604,553	763,693	291,902	76,146	
29 TOTAL NET WORTH	1,609,397	810,343	1,622,473	316,902	107,546	
30 LONG TERM DEBT	3,400,534	3,268,963	4,506,136	556,214	536,382	
31 CURRENT & ACCRUED LIAB	1,538,074	128,205	1,512,700	32,550	54,471	
32 DEF CREDITORS & CREATING PES	40,000	242,996	18,113	12,778		
33 TOTAL LIAB & CTHEP CREDITORS	6,588,005	4,450,507	7,659,422	918,444	698,397	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	1,393,276	1,378,945	1,579,507	274,978	205,147	
36 LOCAL SERVICE REVENUES	279,781	120,269	227,757	36,332	20,504	
37 TOLL SERVICE REVENUES	1,109,818	1,253,837	1,339,480	252,900	185,281	
38 MISC OPERATING REVENUES	8,054	12,443	27,038	949		
39 UNCOLL CREATING REV DEBIT	4,377	7,600	14,768	15,303	638	
40 TOTAL OPERATING DEDUCTIONS	1,044,914	1,072,771	1,140,450	209,353	172,653	
41 MAINTENANCE EXPENSES	247,615	253,285	439,300	35,296	29,593	
42 TRAFFIC EXPENSES	5,210	22,220	2,922	476		
43 COMMERCIAL EXPENSES	33,546	69,255	63,347	27,896	10,543	
44 GENERAL OFFICE SAL & EXP	136,670	215,936	191,157	29,077	30,086	
45 OTHER CREATING EXPENSES	121,018	53,221	167,782	41,706	63,312	
46 DEPRECIATION EXPENSES	277,776	188,468	180,033	34,147	25,294	
47 AMORTIZATION EXPENSES		11,657		1,426		
48 TAXES	223,079	259,729	95,909	39,619	13,825	
49 NET OPER INCOME CP MARGIN	348,362	306,178	439,057	65,525	32,494	
50 CTHEP INCOME & DEQUIT NET	27,151	1,470	2,928	286	11,700	
51 AVAILABLE FOR FIXED CHARGES	375,513	307,648	441,985	65,811	44,194	
52 INTEREST ON LONG TERM DEBT	148,850	78,237	167,623	11,342	10,800	
53 INT CHARGED TO CONST CP		19,687				
54 OTHER FIXED CHARGES	293	1,471	6,837	1,268	811	
55 TOTAL FIXED CHARGES	149,143	59,821	174,460	12,610	11,611	
56 NET INCOME CP MARGIN	226,370	247,827	267,525	53,201	32,583	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	4	6	6	2	1	
59 TOTAL TELEPHONES IN SERVICE	4,973	2,034	3,888	568	286	
60 BUSINESS SUBSCRIBERS	468	252	456	58	34	
61 1 PARTY	389	163	239	39	16	
62 2 PARTY	8	2	110	7	8	
63 4&5 PARTY		11	67		2	
64 8 PARTY		16			3	
65 RAY STATIONS	42	44	24	11	4	
66 OTHER SUBSCRIBERS	29	16	16	1	1	
67 PAID TELEPHONES		135				
68 RESIDENCE SUBSCRIBERS	3,079	1,172	2,371	334	156	
69 1 PARTY	2,756	812	334	107	102	
70 2 PARTY	52	41	1,072	227	11	
71 4&5 PARTY	13	184	965		11	
72 8 PARTY	258	135			32	
73 PAID TELEPHONES						
74 BUSINESS EXTENSIONS	490	235	439	45	35	
75 RESIDENTIAL EXTENSIONS	958	294	560	116	62	
76 OFFICIAL TELEPHONES	7	54	78	16		
77 SERVICE STATIONS SWITCHES		3				
78 TOTAL MAIN STATIONS	3,594	1,550	2,936	412	195	
79 ROUTE MILES OF LINE	420	477	586	136	84	
80 SUBSCRIBERS PER ROUTE MILE	8.87	2.99	4.86	2.88	2.26	
81 TOTAL SUBSCRIBERS 12 31 75	3,203	1,340	2,633	344	171	
82 TOTAL SUBSCRIBERS 12 31 76	3,547	1,427	2,827	392	190	
83 NUMBER OF EMPLOYEES 12 31 76	37	9	32	5	4	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	396,02	913,11	539,13	801,29	785,05	
86 TOTAL OPER REVENUES 1976	412,82	996,71	578,57	766,95	1,136,55	
87 TOTAL OPER DEDUCTIONS 1975	252,27	786,29	389,46	645,96	625,99	
88 TOTAL OPER DEDUCTIONS 1976	309,60	775,40	417,75	568,89	956,53	
89 NET INCOME CP MARGIN 1975	105,98	83,76	191,18	116,15	126,36	
90 NET INCOME CP MARGIN 1976	67,07	179,13	97,99	144,57	180,52	
91 NET WORTH RCT OF TOTAL ASSETS	24.4	18.2	21.2	34.5	15.4	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	CALIFORNIA—536 ¹ Continental Tel. Co. of Calif. Bakersfield	CALIFORNIA—537 Coyote Valley Tel. System, Inc. Gundu			
1	REA LOANS APPROVED	15,249,000				
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	3,867	73			
5	NUMBER OF SUBSCRIBERS LOAN EST	24,511	390			
6	REA FUNDS ADVANCED	15,249,000				
7	REA INTEREST DUE & PAID	3,809,940				
8	REA PRINCIPAL DUE & PAID	5,649,000				
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	321,370,648	234,266			
15	TEL PLANT UNDER CONSTR	6,615,525	19,166			
16	TEL PLANT ADJUSTMENT	432,910				
17	TOTAL TELEPHONE PLANT	328,426,964	253,432			
18	DEPRECIATION RESERVE	67,174,351	109,351			
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	261,252,613	144,081			
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	228,552				
23	CURRENT ASSETS	17,629,743	33,673			
24	CTHER ASSETS	1,535,196	3,060			
25	TOTAL ASSETS & OTHER DEBITS	280,646,104	180,814			
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	29,085,950	49,230			
28	RET EARN CR MARG & CAP CR	94,976,905	72,383			
29	TOTAL NET WORTH	124,062,855	121,673			
30	LONG TERM DEBT	138,892,830	36,400			
31	CURRENT & ACCRUED LIAB	9,811,079	22,801			
32	OEF CREDITS & OPERATING RES	7,879,340				
33	TOTAL LIAB & OTHER CREDITS	280,646,104	180,814			
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	100,269,314	93,669			
36	LOCAL SERVICE REVENUES	22,031,996	25,184			
37	TOLL SERVICE REVENUES	76,135,449	70,819			
38	MISC OPERATING REVENUES	2,640,569				
39	UNCOLL OPERATING REV DEBIT	538,700	2,334			
40	TOTAL OPERATING DEDUCTIONS	77,162,746	81,078			
41	MAINTENANCE EXPENSES	16,162,225	15,467			
42	TRAFFIC EXPENSES	9,653,472	257			
43	COMMERCIAL EXPENSES	4,989,725	1,202			
44	GENERAL OFFICE SAL & EXP	7,000,889	21,288			
45	OTHER OPERATING EXPENSES	6,058,805	9,811			
46	DEPRECIATION EXPENSES	16,755,846	24,210			
47	AMORTIZATION EXPENSES					
48	TAXES	16,462,780	6,843			
49	NET OPER INCOME OR MARGIN	23,105,568	12,591			
50	CTHER INCOME & DEOUCT NET	116,061	1,600			
51	AVAILABLE FOR FIXED CHARGES	23,221,629	14,191			
52	INTEREST ON LONG TERM DEBT	8,985,757	2,328			
53	INT CHARGED TO CONSTR CR	224,584				
54	OTHER FIXED CHARGES	800,286	1,169			
55	TOTAL FIXED CHARGES	9,561,459	3,497			
56	NET INCOME OR MARGIN	13,660,170	10,694			
57	OPERATING STATISTICS T2 31 76					
58	CENTRAL OFFICES TOTAL	38	1			
59	TOTAL TELEPHONES IN SERVICE	49,539	381			
60	BUSINESS SUBSCRIBERS	7,165	29			
61	1 PARTY	5,202	15			
62	2 PARTY	252	2			
63	4&5 PARTY	14				
64	8 PARTY	244	7			
65	PAY STATIONS	739	5			
66	CTHER SUBSCRIBERS	718				
67	RADIO/TELEPHONES					
68	RESIDENCE SUBSCRIBERS	23,991	255			
69	1 PARTY	17,209	61			
70	2 PARTY	365	17			
71	4&5 PARTY	3,262	39			
72	8 PARTY	3,155	138			
73	RADIO/TELEPHONES					
74	BUSINESS EXTENSIONS	9,013	21			
75	RESIDENTIAL EXTENSIONS	9,624	76			
76	OFFICIAL TELEPHONES	451				
77	SERVICE STATIONS SWITCHERS	9				
78	TOTAL MAIN STATIONS	32,863	284			
79	ROUTE MILES OF LINE	2,788	59			
80	SUBSCRIBERS PER ROUTE MILE	11.18	4.81			
81	TOTAL SUBSCRIBERS T2 31 75	29,985	A			
82	TOTAL SUBSCRIBERS T2 31 76	31,169	284			
83	NUMBER OF EMPLOYEES T2 31 76	2,232	1			
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	2,902.79				
86	TOTAL OPER REVENUES 1976	3,279.24	329.82			
87	TOTAL OPER DEDUCTIONS 1975	2,206.71				
88	TOTAL OPER DEDUCTIONS 1976	2,523.59	285.45			
89	NET INCOME OR MARGIN 1975	260.37	A			
90	NET INCOME OR MARGIN 1976	446.75	37.65			
91	NET WORTH PCT OF TOTAL ASSETS	44.2	67.3			

SEE ALPHABETIC FCONTNCTS AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	COLORADO—501 Wiggins Telephone Assn. Wiggins	COLORADO—502 The El Paso County Tel Co. Colorado Springs	COLORADO—504 Eagle Valley Telephone Company Eagle	COLORADO—509 Haxton Telephone Company Haxton	COLORADO—510 Delta County Telephone Company Pionia
1	RFA LOANS APPROVED	3,833,000	1,900,000	1,583,000	1,631,000	2,939,000
2	DTA LOANS APPROVED		4,529,700			5,105,100
3	RFA GUARANTEED COMMITMENTS					875
4	ROUTE MILES OF LINE LOAN EST	721	506	527	560	6,955
5	NUMBER OF SUBSCRIBERS LOAN EST	1,248	1,138	3,578	1,275	2,939,000
6	RFA FUNDS ADVANCED	2,447,504	1,817,098	1,583,000	1,432,873	593,911
7	RFA INTEREST DUE & PAID	200,185	148,520	267,615	196,701	798,144
8	RFA PRINCIPAL DUE & PAID	264,714	130,143	323,244	284,280	
9	RFA ADVANCE PAYMENTS					
10	DTA FUNDS ADVANCED			1,466,775		2,146,775
11	DTA INTEREST DUE & PAID			123,607		251,944
12	DTA PRINCIPAL DUE & PAID			1,296		25,972
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,839,950	1,893,249	3,205,760	1,799,343	5,419,810
15	TEL PLANT UNDER CONST	888,530		365,498	14,586	53,919
16	TEL PLANT ADJUSTMENT	2,752				
17	TOTAL TELEPHONE PLANT	2,731,232	1,893,249	3,571,258	1,813,929	5,473,738
18	DEPRECIATION RESERVE	315,883	231,315	527,531	162,590	1,320,533
19	AMORTIZATION RESERVE	6,572				
20	LEI PLANT LESS RESERVES	2,408,777	1,561,934	3,043,727	1,651,339	4,153,205
21	INVEST IN OTHER COMPANIES					
22	CTHP INVESTMENTS & FUNDS	57,523	21,239	224,775	1,952	131,227
23	CURRENT ASSETS	343,955	456,015	181,535	139,724	691,542
24	OTHER ASSETS	300	56,272	1,938	105,038	76,385
25	TOTAL ASSETS & OTHER DEBITS	2,810,555	2,095,461	3,451,975	1,898,053	5,052,359
26	LIABILITIES & CTHP CREDITS					
27	CAR STOCK, MEMP & CAP FERT	32,000	26,619	10,000	20,000	34,850
28	PET EARN'S ON MAPG & CAP CR	450,456	313,279	349,210	494,362	515,905
29	TOTAL NET WORTH	482,456	339,898	359,210	514,362	550,755
30	LONG TERM DEBT	2,255,442	1,686,955	2,776,599	1,158,651	4,297,932
31	CURRENT & ACCRUED LIAB	72,657	64,558	284,504	95,617	163,792
32	DEF CREDITS & OPERATING PES		4,050	31,662	129,423	39,910
33	TOTAL LIAB & OTHER CREDITS	2,810,555	2,095,461	3,451,975	1,898,053	5,052,359
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	496,327	365,139	896,769	502,162	1,287,928
36	LOCAL SERVICE REVENUES	114,196	86,851	180,764	159,478	576,473
37	TOLL SERVICE REVENUES	367,199	266,975	678,616	330,377	683,436
38	MISC OPERATING REVENUES	14,932	5,600	49,803	18,241	32,108
39	UNCOLL OPERATING REV DEBIT		4,287	12,414	5,934	4,089
40	TOTAL OPERATING EXPENSES	331,114	267,652	693,777	392,135	976,497
41	MAINTENANCE EXPENSES	45,881	40,214	147,368	71,143	147,912
42	TRAFFIC EXPENSES	3,821	2,955	7,705	6,250	12,618
43	COMMERCIAL EXPENSES	33,157	15,518	55,017	22,621	85,069
44	GENERAL OFFICE SAL & EXP	42,737	32,567	175,704	43,251	137,044
45	OTHER OPERATING EXPENSES	39,697	40,341	94,779	22,742	158,457
46	DEPRECIATION EXPENSES	131,003	89,696	157,474	82,865	334,743
47	AMORTIZATION EXPENSES	3,870	9,122	2,424	11,184	8,199
48	TAXES	30,998	46,275	58,326	132,079	92,455
49	NET OPER INCOME OR MARGIN	165,213	87,447	202,592	110,027	311,431
50	OTHER INCOME & DEBT NET	23,149	18,962	1,642,000	751	24,453
51	AVAILABLE FOR FIXED CHARGES	188,362	106,409	201,350	110,778	335,884
52	INTEREST ON LONG TERM DEBT	39,140	34,140	104,878	21,497	134,820
53	INT CHARGED TO CONSTR CP				43	
54	OTHER FIXED CHARGES	142	1,399	21,464	10,181	11
55	TOTAL FIXED CHARGES	19,282	35,539	126,342	31,545	134,820
56	NET INCOME OR MARGIN	149,080	70,870	75,008	79,233	201,064
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	2	5	3	6
59	TOTAL TELEPHONES IN SERVICE	1,256	975	2,403	1,882	5,872
60	BUSINESS SUBSCRIBERS	156	41	362	187	525
61	1 PARTY	123	35	266	148	452
62	2 PARTY	3		4	9	
63	4&5 PARTY			12	10	
64	8 PARTY	13		6		
65	PAY STATIONS	12	5	30	11	20
66	CTHR SUBSCRIBERS	5	1	24	9	33
67	RAOICLILEPHCNFS			20		
68	PESTOFACE SUBSCRIBERS	726	713	1,332	1,132	3,649
69	1 PARTY	473	713	949	373	2,616
70	2 PARTY	16		60	62	
71	4&5 PARTY	50		279	697	
72	8 PARTY	187		44		33
73	RAOICLILEPHCNFS					
74	BUSINESS EXTENSIONS	131	28	321	171	670
75	RESIDENTIAL EXTENSIONS	224	189	412	401	1,024
76	OFFICIAL TELEPHONES	24	9			37
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	911	766	1,726	1,322	4,264
79	ROUTE MILES OF LINE	633	570	424	538	562
80	SUBSCRIBERS PER ROUTE MILE	1.39	1.32	4.00	2.45	7.43
81	TOTAL SUBSCRIBERS 12 31 75	789	738	1,628	1,304	3,838
82	TOTAL SUBSCRIBERS 12 31 76	892	754	1,694	1,319	4,174
83	NUMBER OF EMPLOYEES 12 31 76	10	7	14	7	26
84	RFA SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1975	285,34	427,87	586,93	377,28	337,24
86	TOTAL OPEP REVENUES 1976	594,05	476,06	539,90	382,89	321,50
87	TOTAL OPEP DEBTIONS 1975	222,79	328,76	475,27	298,95	236,92
88	TOTAL OPEP DEBTIONS 1976	396,31	358,84	417,69	299,30	243,76
89	NET INCOME OR MARGIN 1975	52,23	68,64	49,92	73,06	69,73
90	NET INCOME OR MARGIN 1976	178,42	95,00	45,16	60,41	50,19
91	NET WORTH PCT OF TOTAL ASSETS	17.2	16.2	10.4	27.1	10.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	COLORADO—514 Eastern Slope Rural Tel. Assn., Inc. Hugo	COLORADO—518 Plains Cooperative Tel. Assn., Inc. Joes	COLORADO—520 Nada-Natura Telephone Company Nucla	COLORADO—522 The Rye Telephone Co., Inc. Rye	COLORADO—525 Columbine Telephone Company Hooper
1	RFA LOANS ARRIVED	7,882,000	3,897,000	1,164,000	1,232,000	325,000
2	RFB LOANS APPROVED			275,100	315,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	1,918	1,000	313	173	228
5	NUMBER OF SUBSCRIBERS LOAN FST	3,134	1,062	1,310	1,094	342
6	REA FUNDS ADVANCED	6,456,371	3,250,316	1,144,443	976,647	204,579
7	RFA INTEREST DUE & RAIC	730,675	421,103	210,551	109,960	14,032
8	REA PRINCIPAL DUE & RAID	954,549	442,151	261,239	116,445	12,893
9	REA ADVANCE PAYMENTS	463,386	115	11,825	493	
10	RFB FUNDS ADVANCED				315,000	
11	RFB INTEREST DUE & RAIC				28,156	
12	RFB PRINCIPAL DUE & RAID					
13	ASSETS & OTHER CREDITS 12 31 76					
14	TEL RLNT IN SERVICE	6,146,357	2,806,255	1,630,758	971,363	396,204
15	TEL RLNT UNDER COAST	9,153	1,761	3,913	735,946	36,336
16	TEL RLNT ADJUSTMENT	219,702				
17	TOTAL TELEPHONE RLNT	6,375,212	2,808,020	1,634,691	1,707,309	432,540
18	DEPRECIATION RESERVE	563,928	335,275	619,325	270,R51	50,527
19	AMORTIZATION RESERVE	43,940				
20	TEL RLNT LESS RESERVES	5,367,344	2,472,745	1,015,366	1,436,458	382,013
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,027	26,447	12,075	16,951	
23	CURRENT ASSETS	809,176	391,220	183,812	198,225	30,445
24	OTHER ASSETS	401,042	389,814	9,336	11,024	130,187
25	TOTAL ASSETS & OTHER DRAITS	6,596,189	3,280,226	1,220,589	1,662,658	542,645
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	14,655	39,411	56,700	5,500	232,924
28	RET EARN CR MARG & CAR CR	1,359,241	338,613	258,938	233,636	18,771
29	TOTAL NET WORTH	1,373,896	378,024	315,638	239,136	251,695
30	LNG TERR DEPT	5,051,459	2,819,252	871,380	1,176,709	191,267
31	CURRENT & ACCRUED LIAB	149,607	82,950	33,571	183,632	99,683
32	DEF CREDITS & CRATING PFS	21,227			65,181	
33	TOTAL LIAB & OTHER CREDITS	6,596,189	3,280,226	1,220,589	1,662,658	542,645
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,214,750	626,705	421,538	295,530	89,272
36	LOCAL SERVICE REVENUES	272,407	127,351	88,920	118,573	24,760
37	TOLL SERVICE REVENUES	887,628	466,924	284,772	169,355	63,716
38	MISI OPERATING REVENUES	55,649	32,790	52,273	11,066	996
39	UNCOLL CRATING REV DEPIT	4,934	360	4,427	3,464	200
40	TOTAL OPERATING DEDUCTIONS	853,787	479,791	282,973	207,051	66,198
41	MAINTENANCE EXPENSES	166,282	130,692	55,601	26,944	22,272
42	TRAFFIC EXPENSES	1,751	3,421	2,736		264
43	COMMERCIAL EXPENSES	92,534	29,122	7,488	21,479	4,737
44	GENERAL OFFICE SAL & EXR	68,418	53,547	67,644	72,050	9,726
45	OTHER CRATING EXPENSES	92,683	53,518	42,085	25,791	4,658
46	DEPRECATION EXPENSES	247,807	139,976	66,798	34,775	14,919
47	AMORTIZATION EXPENSES	77,466	29,976		2,140	
48	TAXES	100,846	39,539	20,621	23,872	9,622
49	NET OPER INCOMF DR MARGIN	360,963	146,914	158,565	88,479	23,074
50	OTHER INCOMF & DEDUCT NET	20,228	12,192		7,994	
51	AVAILABLE FOR FIXED CHARGES	381,191	159,166	158,565	95,573	23,074
52	INTEREST ON LONG TERM DEBT	98,014	58,275	17,716	32,021	4,458
53	INT CHARGED TO CNSTR CR	8,192			4,858	
54	OTHER FIXED CHARGES					12,347
55	TOTAL FIXED CHARGES	89,822	58,275	17,716	27,163	16,932
56	NET INCOMF OR MARGIN	291,865	100,831	140,849	68,410	6,142
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	10	7	5	2	2
59	TOTAL TELEPHONES IN SERVICE	4,444	1,617	1,381	1,241	491
60	BUSINESS SUBSCRIBERS	497	131	212	132	53
61	1 PARTY	433	1C7	113	110	33
62	2 PARTY			35	1	
63	4&5 PARTY			13		
64	8 PARTY			13		12
65	RAY STATIONS	41	14	18	10	4
66	OTHER SUBSCRIBERS	23	10	20	11	4
67	RADICTELEPHONES			91		180
68	RESIDENCE SUBSCRIBERS	2,354	1,056	861	699	297
69	1 PARTY	2,354	1,056	383	682	117
70	2 PARTY			208	17	
71	4&5 PARTY			179		
72	8 PARTY			91		
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	534	132	161	234	83
75	RESIDENTIAL EXTNSIONS	1,042	308	156	178	62
76	OFFICIAL TELEPHONES	40		13	9	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,909	1,196	1,109	862	356
79	ROUTE MILES OF LINE	2,021	987	306	175	174
80	SUBSCRIBERS PER ROUTE MILE	1,411	1,20	3,51	4,75	2,11
81	TOTAL SUBSCRIBERS 12 31 75	2,800	1,155	598	805	313
82	TOTAL SUBSCRIBERS 12 31 76	2,851	1,187	1,075	831	350
83	NUMBER OF EMPLOYEES 12 31 76	20	7	11	10	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CRER REVENUES 1975	388,72	399,97	317,02	255,95	230,10
86	TOTAL CRER REVENUES 1976	429,92	535,19	407,09	361,28	269,30
87	TOTAL CRER DEDUCTIONS 1975	272,76	353,83	248,16	211,33	232,65
88	TOTAL CRER DEDUCTIONS 1976	302,17	409,73	253,96	253,12	199,69
89	NET INCOME OR MARGIN 1975	83,85	2,12	49,90	27,68	40,40CR
90	NET INCOME OR MARGIN 1976	103,12	86,11	136,02	83,63	18,53
91	NET WORTH RCT FF TOTAL ASSETS	20.8	11.5	25.9	14.4	46.4

SFC ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:
Principal: \$1,258; Interest \$964.

Line No.	Item	COLORADO—526 Universal Telephone Co. of Colorado Bergonia Springs	COLORADO—527 Buena Telephone Coop Association Byers	COLORADO—528 Strasburg Telephone Company Strasburg		
1	RFA LOANS APPROVED	3,801,000	1,364,000			
2	#TR LOANS APPROVED		147,000	1,054,200		
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	502	364	148		
5	NUMBER OF SUBSCRIBERS LOAN EST	1,435	1,076	968		
6	RFA FUNDS ADVANCED	857,042	717,528			
7	RFA INTEREST DUE & RAID	174,434	33,124			
8	RFA PRINCIPAL DUE & RAID	221,133	11,579			
9	RFA ADVANCE PAYMENTS					
10	RTA FUNDS ADVANCED			844,944		
11	RTB INTEREST DUE & RAID			133,672		
12	RTB PRINCIPAL DUE & RAID			1,231		
13	ASSETS & OTHER DERIVTS 12 31 76					
14	TEL PLANT IN SERVICE	1,485,381	1,096,556	1,014,238		
15	TEL PLANT UNDER CONST	309,063	4,374			
16	TEL PLANT ADJUSTMENT	229,904	58,768			
17	TOTAL TELEPHONE PLANT	2,024,348	1,155,658	1,014,238		
18	DEPRECIATION RESERVE	536,819	170,112	95,857		
19	AMORTIZATION RESERVE	120,723				
20	TEL PLANT LESS RESERVES	1,363,806	989,586	918,381		
21	INVEST IN OTHER COMPANIES	19,290				
22	OTHER INVESTMENTS & FUNDS		1,670	57,645		
23	CURRENT ASSETS	139,285	52,824	140,600		
24	OTHER ASSETS	7,940	48,907	18,922		
25	TOTAL ASSETS & OTHER DERIVTS	1,530,231	1,092,987	1,134,948		
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	150,000	15,479	5,660		
28	RET EARNNS DR MARG & CAP CP	220,268	257,673	267,732		
29	TOTAL NET WORTH	370,268	273,152	273,400		
30	LONG TERM DEBT	637,935	705,945	843,712		
31	CURRENT & ACCUED LIAB	420,134	113,886	17,836		
32	OFF CREDITS & OPERATING RES	1C1,894				
33	TOTAL LIAB & OTHER CREDITS	1,530,231	1,092,987	1,134,948		
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	436,959	223,759	243,947		
36	LOCAL SERVICE REVENUES	114,846	94,657	79,385		
37	TOLL SERVICE REVENUES	313,086	119,440	159,623		
38	MISC OPERATING REVENUES	10,582	12,379	7,536		
39	UNCDL OPERATING REV DEBIT	1,555	2,717	2,597		
40	TOTAL OPERATING OEDUCTIONS	393,388	167,756	137,155		
41	MAINTENANCE EXPENSES	114,911	34,105	32,182		
42	TRAFFIC EXPENSES	3,262	10,689	1,430		
43	COMMERCIAL EXPENSES	41,296	1,213	5,099		
44	GENERAL OFFICE SAL & EXR	73,954	37,593	24,085		
45	OTHPR OPERATING EXPENSES	22,759	18,514	15,696		
46	DEPRECIATION EXPENSES	89,614	36,179	35,729		
47	AMORTIZATION EXPENSES	10,918	6,000	1,884		
48	TAXES	36,686	23,499	21,050		
49	NET OPER INCOME DR MARGIN	43,571	55,963	106,792		
50	OTHER INCOME & DEDUCT NET			LCR 2,056		
51	AVAILABLE FOR FIXED CHARGES	43,571	55,962	108,848		
52	INTEREST ON LONG TERM DEBT	9,493	14,131	57,945		
53	INT CHARGED TO CONSTR CP	14,765				
54	OTHER FIXED CHARGES	21,398	2,468			
55	TOTAL FIXED CHARGES	16,126	16,535	57,945		
56	NET INCOME DR MARGIN	27,445	39,423	50,903		
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	2	1		
59	TOTAL TELEPHONES IN SERVICE	1,802	1,089	805		
60	BUSINESS SUBSCRIBERS	259	143	97		
61	1 RARTY	122	81	81		
62	2 RARTY	49	8			
63	4&5 RARTY					
64	8 RARTY	51				
65	RAY STATIONS	19	14	8		
66	OTHER SUBSCRIBERS	18	6	8		
67	RAOICTELEPHONES		34			
68	RESIDENCE SUBSCRIBERS	1,010	630	434		
69	1 RARTY	183	510	404		
70	2 RARTY	200	5	30		
71	4&5 RARTY	160	63			
72	8 RARTY	467	48			
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	262	75	115		
75	RESIDENTIAL EXTENSIONS	279	243	161		
76	OFFICIAL TELEPHONES	10	4	6		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STACIUNS	1,304	787	549		
79	ROUTE MILES OF LINE	282	320	70		
80	SUBSCRIBERS PER ROUTE MILE	4.50	2,462	7,559		
81	TOTAL SUBSCRIBERS 12 31 75	1,208	510	518		
82	TOTAL SUBSCRIBERS 12 31 76	1,269	773	531		
83	NUMBER OF EMPLOYEES 12 31 76	8	6	5		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	420,97	336,08	263,56		
86	TOTAL OPER REVENUES 1976	352,81	348,81	465,10		
87	TOTAL OPER DEDUCTIONS 1975	347,51	298,69	164,64		
88	TOTAL OPER DEDUCTIONS 1976	317,62	261,57	261,50		
89	NET INCOME DR MARGIN 1975	59,76	10,86	19,88		
90	NET INCOME DR MARGIN 1976	22,16	61,45	97,35		
91	NET WORTH RCT OF TOTAL ASSETS	24.2	25.0	24.1		

SEE ALPHARETIC ECOTACTES AT END OF TABLES

Line No.	Item	FLORIDA—502 St. Joseph Tel. and Telegraph Company Port St. Joe	FLORIDA—504 Orange City Telephone Co., Inc. Winter Park	FLORIDA—506 Quincy Telephone Company Quincy	FLORIDA—507 Gulf Telephone Company Perry	FLORIDA—509 North Florida Telephone Company Live Oak
1	REA LOANS APPROVED	7,803,000	1,352,000	1,697,578	3,025,000	16,353,000
2	RTR LOANS APPROVED	4,015,200	1,014,300	4,042,500	3,504,900	34,000,000
3	REA GUARANTEE COMMITMENTS	5,096,000	4,125,000	4,137,000	752	5,322
4	ROUTE MILES OF LINE LOAN EST	2,075	577	842	5,554	35,894
5	NUMBER OF SUBSCRIBERS LOAN EST	14,902	7,027	9,059		
6	REA FUNDS ADVANCED	7,803,220	1,352,000	1,697,578	3,025,000	16,353,000
7	REA INTEREST DUE & RAIC	1,450,482	287,971	439,400	496,793	3,786,163
8	REA PRINCIPAL DUE & RAIO	2,918,013	400,191	577,125	562,574	6,402,924
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED	4,015,200	783,511	3,243,840	1,697,456	
11	RTR INTEREST DUE & RAIC	868,887	171,157	529,498	161,056	
12	RTR PRINCIPAL DUE & RAIO	21,962	12,563	30,828	8,523	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	23,083,867	5,245,144	10,214,907	6,736,861	50,613,821
15	TEL PLANT UNDER CONST	387,245	370,899	50,504	722,058	3,084,491
16	TEL PLANT ADJUSTMENT					187,887
17	TOTAL TELEPHONE PLANT	23,501,243	5,616,043	10,265,411	7,458,919	53,886,199
18	DEPRECIATION RESERVE	6,573,638	1,080,796	2,375,052	1,787,552	7,774,356
19	AMORTIZATION RESERVE					59,790
20	TEL PLANT LESS RESERVES	16,927,605	4,555,247	7,890,359	5,671,367	46,012,053
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	321,464	73,470	194,466	166,900	2,080,946
23	CURRENT ASSETS	1,438,150	359,287	1,211,137	445,621	2,084,672
24	OTHER ASSETS	73,718	17,643	73,036	24,120	472,005
25	TOTAL ASSETS & OTHER DEBITS	18,760,937	4,985,647	9,368,598	6,308,008	50,649,576
26	LIAABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,489,000	82,370	10,000	312,000	500
28	RETF EARN & MARG & CAP CR	4,249,765	1,139,733	1,881,673	988,896	19,427,903
29	TOTAL NET WORTH	5,738,765	1,222,103	1,891,673	1,300,896	19,428,403
30	LONG TERM DEBT	11,467,064	3,068,467	6,131,865	4,151,360	23,680,550
31	CURRENT & ACCRUED LIAB	832,605	204,016	429,931	295,457	1,789,401
32	DEF CREDIT & OPERATING RES	722,503	491,061	915,529	560,295	5,751,222
33	TOTAL LIAB & OTHER CREDIT	18,760,937	4,985,647	9,368,598	6,308,008	50,649,576
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	5,725,378	1,153,302	2,124,668	1,438,919	12,675,718
36	LOCAL SERVICE REVENUES	2,134,480	468,064	1,037,316	770,365	4,552,914
37	TOLL SERVICE REVENUES	3,526,425	646,588	1,239,494	637,964	8,028,547
38	MISC OPERATING REVENUES	92,005	51,566	71,868	35,049	219,257
39	UNCOLL OPERATING REV DEBIT	27,532	12,916	24,000	4,459	125,000
40	TOTAL OPERATING DEBTIONS	4,593,137	813,990	1,661,297	1,223,136	9,776,446
41	MAINTENANCE EXPENSES	1,347,716	147,976	321,561	290,901	1,968,109
42	TRAFFIC EXPENSES	466,614	16,006	181,757	53,039	667,903
43	COMMERCIAL EXPENSES	249,113	66,441	109,499	60,348	420,604
44	GENRAL OFFICE SAL & EXR	315,260	94,749	182,525	260,535	428,948
45	OTHER OPERATING EXPENSES	217,674	10,377	88,669	32,908	685,909
46	DEPRECIATION EXPENSES	1,098,635	224,022	489,616	348,158	2,862,151
47	AMORTIZATION EXPENSES				19,452	5,173
48	TAXES	900,125	254,416	287,670	157,795	2,731,647
49	NET OPER INCOME CR MARGIN	1,132,241	339,312	463,371	215,783	2,899,274
50	OTHER INCOME & DEDUCT NET	8,953	56	35,870	17,375	414,563
51	AVAILABLE FOR FIXED CHARGES	1,141,194	339,368	499,241	233,158	3,313,837
52	INTEREST ON LONG TERM DEBT	593,292	65,820	370,460	147,962	1,255,668
53	INT CHARGE TO CONSTR CR		16,472	8,486		129,963
54	OTHER FIXED CHARGES	29,085	105,058	6,644		2,070
55	TOTAL FIXED CHARGES	622,377	154,406	368,618	147,962	1,127,775
56	NET INCOME OR MARGIN	518,817	184,962	130,623	85,196	2,166,622
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	14	3	4	2	26
59	TOTAL TELEPHONES IN SERVICE	20,793	6,923	10,898	7,098	44,101
60	BUSINESS SUBSCRIBERS	1,928	398	883	582	3,158
61	1 PARTY	1,409	288	559	381	1,984
62	2 PARTY	48	4	70	26	263
63	4&5 PARTY	61	12	13	17	99
64	8 PARTY					
65	RAY STATIONS	235	44	50	54	389
66	CTHER SUBSCRIBERS	162	50	176	90	416
67	RADICTELEPHONES	13		15	14	7
68	RESIDENCE SUBSCRIBERS	11,292	4,679	5,732	3,886	22,938
69	1 PARTY	8,068	3,452	3,905	2,697	11,750
70	2 PARTY	1,020	310	1,085	455	4,392
71	4&5 PARTY	2,204	917	742	734	6,796
72	8 PARTY					
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	2,348	320	1,154	1,584	8,691
75	RESIDENTIAL EXTENSIONS	5,001	1,569	3,159	1,032	9,730
76	OFFICIAL TELEPHONES	386	7	146	104	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	14,107	5,145	6,818	4,739	26,174
79	ROUTE MILES OF LINE	2,037	444	1,274	683	4,847
80	SUBSCRIBERS PER ROUTE MILE	6,449	11,43	5,19	6,54	5,38
81	TOTAL SUBSCRIBERS 12 31 75	12,751	4,843	6,593	4,286	24,846
82	TOTAL SUBSCRIBERS 12 31 76	13,220	5,077	6,615	4,468	26,096
83	NUMBER OF EMPLOYEES 12 31 76	201	15	57	53	254
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	385.68	190.50	294.90	344.12	445.08
86	TOTAL OPER REVENUES 1976	440.91	232.52	321.72	328.75	497.65
87	TOTAL OPER DEBTIONS 1975	334.68	140.57	223.25	276.62	334.57
88	TOTAL OPER DEBTIONS 1976	353.71	164.11	251.56	279.45	383.83
89	NET INCOME OR MARGIN 1975	19.28	20.22	14.83	45.95	73.05
90	NET INCOME OR MARGIN 1976	39.95	37.29	19.78	19.46	85.83
91	NET WORTH PCT OF TOTAL ASSETS	30.6	24.5	20.2	20.6	38.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	FLORIDA—311 Northeast Florida Telephone Company Macclenny	FLORIDA—313 Florida Central Telephone Company Tallahassee	FLORIDA—316 Indiantown Tel. System, Inc. Indiantown		
1	RFA LOANS APPROVED	3,721,000	2,577,000	800,000		
2	RFA LOANS APPROVED	735,000	1,176,000	1,107,750		
3	RFA GUARANTEED COMMITMENTS		2,600,300			
4	ROUTE MILES OF LINE LOAN FST	308	1,028	250		
5	NUMBER OF SUBSCRIBERS LOAN FST	2,532	5,236	1,740		
6	RFA FUNDS ADVANCED	2,187,125	2,577,000	800,000		
7	RFA INTEREST DUE & RAID	318,548	461,949	63,506		
8	RFA PRINCIPAL DUE & PAID	232,257	504,758	37,706		
9	RFA ADVANCE PAYMENTS					
10	RFA FUNDS ADVANCED	735,000	1,176,000	98,750		
11	RFB INTEREST DUE & RAID	151,209	270,555	3,521		
12	RFB PRINCIPAL DUE & PAID	7,868	7,884			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,321,972	8,046,958	1,822,120		
15	TEL PLANT UNDER CONSTRUCTION		66,440	5,975		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,321,972	8,113,358	1,828,045		
18	DEPRECIATION RESERVE	637,206	1,321,071	372,396		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,684,766	6,792,327	1,455,649		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	35,000	56,000	52,750		
23	CURRENT ASSETS	222,498	427,463	385,712		
24	OTHER ASSETS	196,181	1,536	77,893		
25	TOTAL ASSETS & OTHER DEBITS	3,138,445	7,277,326	1,972,004		
26	LIABILITIES & OTHER CREDITS					
27	RAP STOCK MEM & CAP CERT	27,550	753,000	375,000		
28	RET EARN DS MARG & CAP CP	107,413	157,432	577,681		
29	TOTAL NET WORTH	134,963	910,432	552,681		
30	LCNG TFR CFBT	2,689,674	4,472,357	863,708		
31	CURRENT & ACCRUCED LIAB	132,146	1,216,992	155,615		
32	OEF CREDITS & OPERATING PES	181,662	677,545			
33	TOTAL LIAB & OTHER CREDITS	3,138,445	7,277,326	1,972,004		
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	800,797	1,644,332	717,239		
36	LOCAL SERVICE REVENUES	391,597	541,494	205,427		
37	TOLL SERVICE REVENUES	395,671	903,132	505,179		
38	MISC OPERATING REVENUES	32,295	5,410	16,307		
39	UNCELL OPERATING REV DEBIT	8,766	5,704	9,674		
40	TOTAL OPERATING EXPENSES	673,864	1,110,638	535,438		
41	MAINTENANCE EXPENSES	104,455	212,929	121,707		
42	TRAFFIC EXPENSES	1,340	46,464			
43	COMMERCIAL EXPENSES	54,083	93,673	14,799		
44	GENERAL OFFICE SAL & EXP	114,932	69,127	124,210		
45	OTHER OPERATING EXPENSES	107,780	55,689	119,818		
46	DEPRECIATION EXPENSES	164,061	375,013	102,503		
47	AMORTIZATION EXPENSES	58,234				
48	TAXES	68,979	157,743	52,401		
49	NET OPER INCOME OR MARGIN	126,933	333,694	181,801		
50	OTHER INCOME & DEBIT NET	25,811	3,028			
51	AVAILABLE FOR FIXED CHARGES	152,744	336,722	181,801		
52	INTEREST ON LONG TERM CFBT	126,514	224,201	24,782		
53	INT CHARGE TO CONSTP CR		4,895			
54	OTHER FIXED CHARGES	9,795	53,561			
55	TOTAL FIXED CHARGES	136,309	272,667	24,782		
56	NET INCOME OR MARGIN	16,435	64,055	157,019		
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	10	1		
59	TOTAL TELEPHONES IN SERVICE	4,065	6,057	1,932		
60	BUSINESS SUBSCRIBERS	382	232	322		
61	1 PARTY	309	145	247		
62	2 PARTY	17	32			
63	4CS PARTY	8	14	15		
64	8 PARTY					
65	PAY STATIONS	20	25	27		
66	OTHER SUBSCRIBERS	28	8	38		
67	PARALLEL TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,295	4,266	810		
69	1 PARTY	1,111	1,524	673		
70	2 PARTY	619	757			
71	4CS PARTY	549	1,985	137		
72	8 PARTY					
73	RADIOTELPHONES					
74	BUSINESS EXTENSIONS	614	196	435		
75	RESIDENTIAL EXTENSIONS	798	1,376	386		
76	OFFICIAL TELEPHONES		35	17		
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	2,751	4,541	1,195		
79	ROUTE MILES OF LINE	312	1,002	244		
80	SUBSCRIBERS PER ROUTE MILE	8.59	4.49	4.64		
81	TOTAL SUBSCRIBERS 12 31 75	2,613	4,302	1,066		
82	TOTAL SUBSCRIBERS 12 31 76	2,681	4,498	1,132		
83	NUMBER OF EMPLOYEES 12 31 76	21		14		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OEF REVENUES 1975	232.26	249.00	510.31		
86	TOTAL OEF REVENUES 1976	301.39	328.26	652.63		
87	TOTAL OEF EXPENSES 1975	175.93	194.78	370.50		
88	TOTAL OEF EXPENSES 1976	251.62	252.42	487.20		
89	NET INCOME OR MARGIN 1975	6.66	101CP	95.51		
90	NET INCOME OR MARGIN 1976	6.19	14.56	142.87		
91	NET WORTH PER TOTAL ASSETS	4.3	12.5	48.3		

Line No.	Item	GEORGIA—501 Empire Telephone Company Columbus	GEORGIA—503 Wilkes Telephone & Electric Company Washington	GEORGIA—506 Citizens Telephone Company, Inc. Leslie	GEORGIA—510 Public Service Telephone Company Reynolds	GEORGIA—513 Standard Telephone Company Comelia
1	REA LOANS APPROVED	4,652,000	3,797,300	7,448,000	5,703,000	12,632,000
2	RTA LOANS APPROVED				1,263,150	13,055,700
3	REA GUARANTEE COMMITMENTS	5,200,000				
4	ROUTE MILFS OF LINE LOAN FST	1,111	873	743	722	3,334
5	NUMBER OF SUBSCRIBERS LOAN EST	8,693	5,187	4,647	5,065	22,348
6	REA FUNDS ADVANCED	4,652,030	3,797,000	2,537,000	3,853,000	10,781,000
7	REA INTEREST DUE & PAID	99,329	593,150	375,006	658,507	2,112,117
8	REA PRINCIPAL DUE & PAID	1,320,951	743,894	447,554	846,099	2,495,362
9	REA ADVANCE PAYMENTS	306		17,815	6,919	26,902
10	RTA FUNDS ADVANCED				948,608	7,052,465
11	RTA INTEREST CLE & PAID				58,392	923,368
12	RTA PRINCIPAL DUE & PAID					41,961
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	7,919,707	6,019,006	2,933,125	5,700,377	21,574,204
15	TEL PLANT UNDER CONST	774,705		1,135,478	493,497	900,311
16	TEL PLANT ADJUSTMENT	38,000		80,756		
17	TOTAL TELEPHONE PLANT	8,732,412	6,019,006	4,173,359	6,193,874	22,562,145
18	DEPRECIATION RESERVE	1,689,050	1,729,940	736,518	1,261,819	4,178,265
19	AMORTIZATION RESERVE	38,000		61,523		
20	TEL PLANT LESS RESERVES	7,005,362	4,289,066	3,374,918	4,932,055	18,383,880
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		57,215	37,774	69,891	554,188
23	CURRENT ASSETS	210,725	430,394	458,439	541,561	1,450,841
24	OTHER ASSETS	151,422	396,736	40,661	2,543	76,096
25	TOTAL ASSETS & OTHER DEBITS	7,367,559	5,172,911	3,911,792	5,546,050	20,465,005
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MFBS & CAP CERT	50,000	28,800	25,500	150,000	1,503,500
28	RET EARNINGS OR MARG & CAP CR	462,521	1,347,803	275,787	929,824	1,250,152
29	TOTAL NET WORTH	512,521	1,376,603	301,287	1,079,824	2,753,652
30	LONG TERM DEBT	6,392,102	3,053,1C7	2,711,570	3,962,830	15,636,451
31	CURRENT & ACCRUED LIAB	328,434	90,44C	1,446,008	124,957	905,454
32	DEF CREDITS & OPERATING RES	224,452	652,761	92,527	378,439	1,169,448
33	TOTAL LIAB & OTHER CREDITS	7,367,509	5,172,911	3,911,792	5,546,050	20,465,005
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,205,310	1,185,682	658,085	1,230,105	4,852,504
36	LOCAL SERVICE REVENUES	692,574	653,823	335,436	502,953	1,890,755
37	TOLL SERVICE REVENUES	455,891	684,970	281,050	682,012	2,784,748
38	MISC OPERATING REVENUES	63,045	55,632	47,036	53,879	196,335
39	UNCLL OPERATING REV DEBIT	6,150	8,743	5,437	6,737	19,338
40	TOTAL OPERATING DEBTS 1976					
41	MAINTENANCE EXPENSES	1,037,437	503,516	524,565	1,026,557	3,890,152
42	TRAFFIC EXPENSES	344,270	268,066	137,154	321,701	931,178
43	COMMERCIAL EXPENSES	22,660	151,951	5,557	10,254	49,379
44	GENERAL OFFICE SAL & EXP	137,912	60,509	84,375	82,231	484,478
45	OTHER OPERATING EXPENSES	127,930	94,800	77,826	121,543	406,649
46	DEPRFCATION EXPENSES	97,164	55,771	45,511	87,064	342,773
47	AMORTIZATION EXPENSES	333,515	201,335	84,722	236,191	1,049,329
48	TAXES	6,927		1,671		985
		32,911CR	71,084	87,749	167,573	625,381
49	NET OPER INCOME CR MARGIN	167,873	282,166	133,520	203,548	962,352
50	CTHER INCCME & DEUCT NET			41	21,070	12,946
51	AVAILABLE FOR FIXED CHARGES	167,873	282,166	133,561	224,618	975,298
52	INTEREST ON LONG TERM DEBT	93,007	62,294	34,577	107,296	554,903
53	INT CHARGE TO CONSTR CR	30,138				
54	OTHEP FIXED CHARGES	141,728				
55	TOTAL FIXED CHARGES	204,597	62,254	14,043	575	2,321
56	NET INCCME OR MARGIN	36,724CR	219,872	48,620	107,871	557,224
				84,941	116,747	418,074
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	10	6	4	5	14
59	TOTAL TELEPHONES IN SERVICE	11,001	8,942	4,954	6,175	29,904
60	BUSINESS SUBSCRIBERS	800	770	485	504	2,574
61	1 PARTY	566	515	332	349	1,583
62	2 PARTY	77	120		26	236
63	465 PARTY	74	64	58	44	249
64	8 PARTY					
65	RAY STATIONS	30	22	30	27	138
66	OTHER SUBSCRIBERS	53	41	65	41	368
67	RAOICTELPHCNES		4		17	
68	RESIDENTIAL SUBSCRIBERS	6,710	5,470	2,487	3,891	17,442
69	1 PARTY	3,111	1,506	990	2,393	6,124
70	2 PARTY	1,485	1,641		218	2,613
71	465 PARTY	2,114	2,323	1,497	1,280	8,705
72	B PARTY					
73	PACIFICTELPHCNES					
74	BUSINESS EXTENSIONS	890	814	853	458	4,521
75	RESIDENTIAL EXTENSIONS	2,654	1,896	1,194	1,304	5,735
76	OFFICIAL TELEPHONES		33		59	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,584	6,394	3,046	4,512	2C,515
79	ROUTE MILFS OF LINE	1,640	715	670	627	3,207
80	SUBSCRIBERS PER ROUTE MILF	4.58	8.73	4,44	7.01	6,24
81	TOTAL SUBSCRIBERS 12 31 75	7,214	5,871	2,843	4,174	18,785
82	TOTAL SUBSCRIBERS 12 31 76	7,510	6,240	2,972	4,395	20,016
83	NUMBER OF EMPLOYEES 12 31 76	51	44	27	25	161
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CRP REVENUES 1975	146.48	176.00	184.90	271.57	232.44
86	TOTAL CRP REVENUES 1976	163.72	195.80	226.34	287.11	253.12
87	TOTAL CRP DEBTS 1975	130.31	162.69	162.86	226.90	185.10
88	TOTAL CRP DEBTS 1976	140.92	149.21	180.47	239.60	200.52
89	NET INCCME CR MARGIN 1975	5.54	2.18	10.50	28.05	21.20
90	NET INCCME CR MARGIN 1976	4.98CR	36.31	29.21	27.25	21.55
91	NFT WORTH PCT OF TOTAL ASSETS	7.0	26.6	7.7	19.5	13.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA -515 Brantley Telephone Company, Inc. Nahunta	GEORGIA -516 Elizabethton Telephone Company Filijer	GEORGIA -517 Nelson-Ball Ground Telephone Company Nelson	GEORGIA -523 Chickamauga Tel. Corporation Chickamauga	GEORGIA -526 Pembroke Telephone Company, Inc. Pembroke
1	RFA LOANS APPROVED	3,367,000	2,013,000	4,251,000	2,517,000	1,528,000
2	RFB LOANS APPROVED		1,090,950			840,000
3	RFA GUARANTEED COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	379	587	313	255	206
5	NUMBER OF SUBSCRIBERS LOAN EST	2,456	3,157	2,594	3,614	1,875
6	RFA FUNDS ADVANCED	2,434,497	2,013,000	1,987,005	1,883,650	833,982
7	RFA INTEREST DUE & PAID	260,068	361,357	303,138	264,043	142,355
8	RFA PRINCIPAL DUE & PAID	284,296	467,978	389,293	277,020	161,878
9	RFA ADVANCE PAYMENTS		56,091			5,086
10	RFB FUNDS ADVANCED		655,950			840,000
11	RFB INTEREST DUE & PAID		21,174			93,601
12	RFB PRINCIPAL DUE & PAID		3,593			3,016
13	ASSETS & OTHER OPERATIS 12 31 76					
14	TEL PLANT IN SERVICE	1,939,702	3,709,325	2,400,801	2,890,435	1,858,662
15	TEL PLANT UNDER CONST	602,171		41,605	33,914	2,906
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,541,873	3,709,325	2,442,406	2,924,349	1,861,568
18	DEPRECIATION RESERVE	282,377	842,688	601,639	1,037,481	330,01?
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS DEPREVFS	2,259,496	2,866,637	1,840,767	1,886,868	1,531,555
21	INVEST IN OTHER COMPANIES					
22	CTHEP INVESTMENTS & FUNDS		60,950		18,394	66,727
23	CURRENT ASSETS	220,853	113,620	224,807	271,710	105,070
24	OTHER ASSETS	3,823	83,347	15,261	19,867	20,010
25	TOTAL ASSETS & OTHER DERITS	2,484,172	3,124,554	2,080,835	2,196,839	1,723,362
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	150,600	116,000	10,000	187,500	39,400
28	PET EARNPS OF MARG & CAP CR	57,550	623,067	106,620	296,020	132,126
29	TOTAL NET WORTH	208,150	739,067	116,620	483,520	171,526
30	LONG TERM DEBT	2,150,443	2,149,838	1,862,822	1,606,395	1,504,002
31	CUPPENT & ACCRUED LIAB	105,082	41,468	84,144	60,432	33,722
32	OEF CREDITS & CREATING PES	20,497	194,181	17,294	46,582	14,112
33	TOTAL LIAB & OTHER CREDITS	2,484,172	3,124,554	2,080,835	2,196,839	1,723,362
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	348,359	740,874	355,181	717,019	331,933
36	LOCAL SERVICE REVENUES	149,768	369,216	190,519	300,855	157,34
37	TOLL SERVICE REVENUES	176,337	351,747	157,632	402,607	154,134
38	MISC OPERATING REVENUES	24,943	25,516	9,370	22,539	26,605
39	UNCOLL CREATING PES DEBIT	2,689	5,605	2,340	8,982	6,150
40	TOTAL OPERATING DEDUCTIONS	286,167	591,940	339,676	671,222	234,688
41	MAINTENANCE EXPENSES	81,688	131,320	118,376	211,036	49,656
42	TRAFFIC EXPENSES	2,351		2,708	9,225	5,436
43	COMMERCIAL EXPENSES	20,637	59,925	18,703	64,547	19,092
44	GENEAL OFFICE SAL & EXP	62,901	73,08C	45,815	79,576	35,955
45	OTHEP OPERATING EXPENSES	38,605	60,447	39,448	105,976	20,628
46	DEPRECIATION EXPENSES	59,735	156,523	87,964	133,036	78,924
47	AMORTIZATION EXPENSES			2,059	4,147	1,879
48	TAXES	20,250	110,645	24,603	63,679	23,118
49	NET OPEP INCOME OF MARGIN	62,192	148,934	15,505	45,197	97,245
50	OTHEP INCOME & DEDUCT NET	3,271CP	710		316	
51	AVAILABLE FOR EXECD CHARGES	58,921	149,644	15,505	66,113	97,245
52	INTFEST ON LONG TERM OEBT	58,232	52,902	39,923	30,771	54,000
53	INT CHARGE TO CONSTR CR		9,811	2,409		
54	OTHER EXECD CHARGES	82			1,082	
55	TOTAL EXECD CHARGES	58,314	43,091	37,514	32,653	54,000
56	NET INCOME OF MARGIN	607	106,553	22,009CR	13,460	43,245
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	3	2	2	2
59	TOTAL TELEPHONES IN SERVICE	2,631	4,655	2,695	4,503	2,000
60	BUSINESS SUB5CP18EPS	248	471	183	246	170
61	1 PARTY	146	323	130	159	138
62	2 PARTY	18	11	20	42	
63	4&5 PARTY	66	26	10		14
64	8' PARTY					
65	RAY STATIONS	10	25	5	19	7
66	CTHEP SUB5CP18EPS	8	80	18	15	11
67	PADICTELEPHONES		€		11	
68	PESIDENCE SUB5CP18EPS	1,714	2,837	1,736	2,953	1,379
69	1 PARTY	547	1,775	639	1,503	952
70	2 PARTY	52	84	520	1,350	
71	4&5 PARTY	1,115	978	577		427
72	8' PARTY					
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	137	761	367	305	113
75	RESIDENTIAL EXTENSIONS	528	663	407	1,110	334
76	OFFICIAL TELEPHONES	12	3	20	4	15
77	SERVICE STATIONS SWITCHEPS					
78	TOTAL MAIN STATIONS	1,982	3,507	1,986	3,141	1,583
79	ROUTE MILES OF LINE	356	581	276	169	258
80	SUBSCRIBERS PEP ROUTE MILE	5,51	5,69	6,95	18,34	6,00
81	TOTAL SUBSCRIBERS 12 31 75	1,861	3,129	1,825	2,944	1,425
82	TOTAL SUBSCRIBERS 12 31 76	1,962	3,308	1,919	3,099	1,549
83	NUMBER OF EMPLOYEES 12 31 76	12	19	13	30	9
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	173,50	222,34	179,57	229,13	216,46
86	TOTAL OEBR REVENUES 1976	182,24	230,19	189,73	237,31	223,22
87	TOTAL OPER DEDUCTIONS 1975	150,18	176,01	165,02	213,12	162,15
88	TOTAL OPER DEDUCTIONS 1976	149,71	183,92	181,45	222,15	157,83
89	NET INCOME OF MARGIN 1975	8,12	35,60	1,90	5,63	16,04
90	NET INCOME OF MARGIN 1976	.32	33,11	11,75CR	4,45	29,08
91	NET WORTH PCT OF TOTAL ASSETS	8.4	23.7	5.6	22.0	10.0

SEE ALPHARETIC NOTES AT END OF TABLES

Line No.	Item	GEORGIA—534 Planters Rural Tel. Coop., Inc. Newington	GEORGIA—536 Bulloch County Rural Tel. Coop., Inc. Statesboro	GEORGIA—539 Pineland Telephone Coop., Inc. Metter	GEORGIA—541 Fairmount Telephone Company, Inc. Fairmount	GEORGIA—542 Trenton Telephone Company Trenton
1	REA LOANS ARRRCVEO	9,166,000	8,054,000	8,413,000	946,000	1,295,000
2	RTB LOANS APPROVED			4,419,450		
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES CF LINE LOAN EST	1,047	1,008	1,544	206	237
5	NUMBER OF SUBSCRIBERS LOAN EST	4,551	4,439	8,146	1,427	2,287
6	REA FUNDS ADVANCED	7,467,363	5,416,416	7,699,445	946,000	1,108,792
7	REA INTEREST OUE & PAID	961,751	573,530	1,396,472	159,284	208,385
8	REA PRINCIPAL OUE & PAID	982,611	672,457	1,691,931	240,827	279,266
9	REA ADVANCE PAYMENTS				16,478	24,561
10	RTB FUNDS ADVANCED					
II	RTB INTEREST OUE & RAID					
12	RTB PRINCIPAL OUE & PAID					
13	ASSETS CTHR DEBITS 12 31 76					
14	TEL PLANT IN SEVICE	6,044,396	4,012,342	7,779,477	1,210,289	2,588,302
15	TEL RLANT UNDERR COAST	1,591,821	1,605,010	453,582		
16	TEL RLANT ADJUSTMENT			98,597		
17	TOTAL TELEPHONE PLANT	7,636,217	5,617,352	8,332,051	1,210,289	2,588,302
18	DEPRECIATION RESERVE	1,271,435	932,507	1,706,207	419,047	697,980
19	AMORTIZATION RESERVE			59,238		
20	TEL PLANT LESS RESERVES	6,364,782	4,684,845	6,566,606	791,242	1,890,322
21	INVEST IN CHFP COMPANIES				120,489	1,000
22	OTHER INVESTMENTS & FUNDS				76,581	205,529
23	CURRENT ASSETS	258,005	193,054	407,410	19,063	3,668
24	OTHER ASSETS	319,378	182,556	126,486		
25	TOTAL ASSETS & OTHER DEBITS	6,942,165	5,060,455	7,100,502	1,007,375	2,100,499
26	LIABILITIES & CTHR CREDITS					
27	CAR STOCK MEMB & CAP CEPT	90,546	83,378	71,389	53,025	108,000
28	PET EAPNS OR HARG & CAP CP	257,158CR	77,944	795,813	91,480	1,057,123
29	TOTAL NET WORTH	166,612CR	161,322	867,202	144,505	1,165,123
30	LONG TERM DEBT	6,493,393	4,752,841	6,627,344	688,695	809,449
31	CURPENT & ACCRUED LIAB	606,084	146,292	205,956	133,567	36,577
32	DEF CREDITS & CREATING RES	9,300			40,608	89,350
33	TOTAL LIAB & OTHPR CREDITOS	6,942,165	5,060,455	7,100,502	1,007,375	2,100,499
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	716,295	463,797	1,200,883	225,073	604,748
36	LOCAL SERVICE REVENUES	340,452	298,212	521,516	78,092	275,200
37	TOLL SERVICE REVENUES	357,867	152,339	584,923	113,096	331,651
38	MISC OPERATING REVENUES	22,776	17,277	106,444	33,885	3,814
39	UNCOLL OPERATING REV DEBIT	4,800	4,031	12,000		5,917
40	TOTAL OPERATING DEDUCTIONS	543,389	412,087	922,025	205,323	433,007
41	MAINTENANCE EXPENSES	149,766	145,790	294,838	58,333	115,635
42	TRAFFIC EXPENSES	3,201	6,433	7,177	2,509	7,502
43	COMMERCIAL EXPENSES	34,730	45,837	112,493	25,277	17,321
44	GENERAL CFCIE SAL & EXP	79,922	23,216	76,655	22,472	33,875
45	OTHER OPERATING EXPENSES	44,596	20,899	111,430	33,258	27,149
46	DEPRECIATION EXPENSES	178,775	136,721	241,222	46,913	82,114
47	AMORTIZATION EXPENSES	2,910	9,189		1,278	
48	TAXES	49,489	24,002	78,210	15,283	149,411
49	NET INCOME OR MARGIN	172,906	51,710	278,858	19,750	171,741
50	CTHER INCOME & DEDUCT NET			1,455CR	6,345	8,159CR
51	AVAILABLE FOR FIXED CHARGES	172,906	51,710	277,403	26,095	163,582
52	INTEREST ON LONG TERM DEBT	195,028	72,534	181,631	16,334	14,355
53	INT CHARGE TO CONSTR CR					
54	OTHER FIXED CHARGES	24,585		1,228	63	
55	TOTAL FIXED CHARGES	219,613	72,534	182,859	16,397	14,355
56	NET INCOME OR MARGIN	46,707CR	20,824CR	94,544	9,698	149,227
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	5	10	2	3
59	TOTAL TELEPHONES IN SEVICE	5,011	4,895	9,991	1,251	4,449
60	BUSINESS SUBSCRIBERS	274	218	860	112	307
61	1 PARTY	220	114	579	74	239
62	2 RARTY	1	29	57	10	17
63	4&5 PARTY		46	46		2
64	8 PARTY					
65	PAY STATIONS	18	8	42	13	21
66	OTHER SUBSCRIBERS	7	16	57	10	28
67	PAOTOTELERPHONES	28		29	5	
68	RESIDENCE SUBSCRIBERS	3,367	3,176	5,911	821	2,763
69	1 PARTY	3,333	743	1,997	338	1,915
70	2 PARTY	34	383	939	483	295
71	4&5 PARTY		2,050	2,975		553
72	8 PARTY					
73	RAOTOTELERPHONES					
74	BUSINESS EXTENSIONS	263	320	953	132	262
75	RESIDENTIAL EXTENSIONS	1,063	1,197	2,275	194	1,135
76	OFFICIAL TELEPHONES	51		49	2	10
77	SEVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,704	3,420	6,914	950	3,115
79	ROUTE MILES CF LINE	938	887	1,853	188	394
80	SUBSCRIBERS PER ROUTE MILE	3.88	3.83	3.65	4.96	7.79
81	TOTAL SUBSCRIBERS 12 31 75	3,520	3,261	6,587	909	2,841
82	TOTAL SUBSCRIBERS 12 31 76	3,661	3,394	6,771	933	3,070
83	NUMBER OF EMPLOYEES 12 31 76	20	15	40	8	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	165.84	129.31	158.26	243.71	189.25
86	TOTAL OPER REVENUES 1976	200.05	139.38	179.80	244.38	204.62
87	TOTAL OPER DEDUCTIONS 1975	142.18	114.78	128.26	207.58	135.91
88	TOTAL OPER DEDUCTIONS 1976	151.76	123.84	138.05	222.93	146.51
89	NET INCOME OR MARGIN 1975	17.64CR	3.75CR	8.01	26.55	46.43
90	NET INCOME OR MARGIN 1976	13.03CR	6.25CR	14.16	10.53	50.49
91	NET WORTH PCT OF TOTL ASSETS	2.3CR	3.2	12.2	14.3	55.5

SEE ALPHABETIC LISTINGS AT END OF TABLES

Line No.	Item	GEORGIA—543 Coastal Utilities Incorporated Hinesville	GEORGIA—545 Progressive Rural Telephone Co., Inc. Rental	GEORGIA—547 Urelwco Incorporated Tifton	GEORGIA—550 Plant Telephone & Power Company, Inc. Tifton	GEORGIA—551 The Darien Telephone Company, Inc. Darien
1	REA LOANS APPROVED	4,840,000	5,359,000	1,244,000	5,565,300	1,162,000
2	RFB LOANS APPROVED	11,384,100			2,772,000	2,061,150
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	946	781	251	1,593	309
5	NUMBER OF SUBSCRIBERS LOAN EST	9,947	3,134	1,125	6,187	2,699
6	REA FUNDS ADVANCED	4,840,200	4,999,000	1,178,403	3,565,000	1,162,000
7	REA INTEREST DUE & RAIO	846,274	629,079	184,315	762,713	267,387
8	REA PRINCIPAL DUE & PAID	948,251	708,256	232,325	970,163	330,922
9	REA ADVANCE PAYMENTS			814		11,782
10	RFB FUNDS ADVANCED	5,946,734			2,549,596	1,867,896
11	RFB INTEREST DUE & PAID	625,074			372,467	122,110
12	RFB PRINCIPAL DUE & RAIO	14,458			10,945	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	12,802,617	4,417,447	1,053,797	6,371,437	2,714,715
15	TEL PLANT UNDER CONST	578,404	115,308	87,162	75,639	708,982
16	TEL PLANT ADJUSTMENT	4,207				
17	TOTAL TELEPHONE PLANT	13,345,228	4,532,755	1,140,959	6,447,076	3,423,697
18	DEPRECIATION RESERVE	1,689,648	624,122	300,922	878,227	507,858
19	AMORTIZATION RESERVE	4,207	5,725			
20	TEL PLANT LESS RESERVES	11,651,373	3,902,908	840,037	5,568,849	2,915,839
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	426,847	53,752		300,248	100,710
23	CURRENT ASSETS	1,416,766	198,007	196,673	348,719	150,225
24	OTHER ASSETS	435,511	271,263	104,990	121,869	20,816
25	TOTAL ASSETS & OTHER DEBITS	13,930,497	4,425,870	1,141,700	6,339,685	3,187,590
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CERT	792,900	26,400	22,400	86,800	28,700
28	RFB EARN'S OR HAPC & CAP CR	1,389,271	55,088	146,269	548,995	212,668
29	TOTAL NET WORTH	2,182,171	81,488	168,769	635,705	241,368
30	LONG TERM DEBT	9,840,520	4,300,487	946,077	5,153,760	2,687,193
31	CURRENT & ACCRUED LIAB	1,062,766	43,855	16,970	348,982	201,916
32	OFF CREDITS & OPERATING RES	845,040		9,884	201,148	57,113
33	TOTAL LIAB & OTHER CREDITS	13,930,497	4,425,870	1,141,700	6,339,685	3,187,590
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	4,491,318	484,170	211,506	1,577,544	558,457
36	LOCAL SERVICE REVENUES	741,238	235,859	89,897	716,347	234,040
37	TOLL SERVICE REVENUES	3,571,120	220,744	117,161	836,685	284,193
38	MISC OPERATING REVENUES	198,394	29,791	8,844	25,308	40,472
39	UNCOLLECTING REV DEBIT	19,424	2,224	4,396	500	158
40	TOTAL OPERATING EXPENSES	3,178,587	387,655	161,449	1,273,441	421,889
41	MAINTENANCE EXPENSES	570,030	125,757	38,364	295,286	110,087
42	TRAFFIC EXPENSES	369,335	4,528	6,297	22,415	2,465
43	COMMERCIAL EXPENSES	142,405	5,886	4,600	85,899	100,399
44	GENERAL OFFICE SAL & EXP	549,807	72,575	49,363	357,446	51,721
45	OTHEP OPERATING EXPENSES	250,877	26,362	7,283	130,388	58,891
46	DEPRECIATION EXPENSES	481,155	116,403	40,611	206,178	66,493
47	AMORTIZATION EXPENSES	2,403	578	4,639	6,907	2,517
48	TAXES	812,495	35,566	10,292	168,950	29,316
49	NET OPER INCOME OR MARGIN	1,312,731	96,515	50,057	304,133	136,568
50	OTHEP INCOME & DEOUT NET	66,725CR	6,628CP		24,425	6,236CP
51	AVAILABLE FOR FIXED CHARGES	1,246,006	89,887	50,057	328,528	130,332
52	INTEREST ON LONG TERM DEBT	484,634	80,086	16,620	209,587	127,694
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	6,334	227		9,711	1,928
55	TOTAL FIXED CHARGES	490,968	80,313	16,620	219,298	129,622
56	NET INCOME OR MARGIN	755,038	9,574	33,437	109,230	710
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	6	2	7	3
59	TOTAL TELEPHONES IN SERVICE	12,311	3,709	1,338	7,882	3,401
60	BUSINESS SUBSCRIBERS	827	195	130	654	328
61	1 PARTY	534	165	105	504	221
62	2 PARTY	10	9		38	34
63	4&5 PARTY	38	5	14	31	26
64	8 PARTY					
65	RAY STATIONS	107	1	5	38	24
66	OTHEP SUBSCRIBERS	125	15	6	31	23
67	RAOLOCTELEPHONES	13			12	
68	RESIDENCE SUBSCRIBERS	6,296	2,387	917	4,605	1,925
69	1 PARTY	4,671	2,161	438	2,514	1,157
70	2 PARTY	271	30		930	187
71	4&5 PARTY	1,354	196	479	1,161	581
72	8 PARTY					
73	RAOLOCTELEPHONES					
74	BUSINESS EXTENSIONS	1,572	191	62	504	456
75	RESIDENTIAL EXTENSIONS	2,845	931	214	2,075	705
76	OFFICIAL TELEPHONES	117	20	71	75	10
77	SERVICE STATIONS SWITCHERS	778				
78	TOTAL MAIN STATIONS	8,228	2,628	1,073	5,385	2,316
79	ROUTE MILES OF LINE	878	746	328	1,309	271
80	SUBSCRIBERS RFR ROUTE MILE	9.00	3,46	3,19	4,72	0.31
81	TOTAL SUBSCRIBERS 12 31 75	6,279	2,534	1,066	5,050	2,145
82	TOTAL SUBSCRIBERS 12 31 76	7,901	2,502	1,047	5,259	2,251
83	NUMBER OF EMPLOYEES 12 31 76	149	14	7	53	17
84	RFR SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	530,51	158,29	193,16	276,58	210,21
86	TOTAL OPER REVENUES 1976	633,47	189,28	202,11	306,05	253,96
87	TOTAL OPER DEOULCTS 1975	410,01	136,74	143,15	228,35	173,38
88	TOTAL OPER DEOULCTS 1976	449,32	151,55	154,28	247,05	191,85
89	NET INCOME OR MARGIN 1975	60,97	7,22CR	33,51	17,09	13,17
90	NET INCOME OR MARGIN 1976	106,49	3,74	31,95	21,19	.32
91	NFT WORTH RCT OF TOTAL ASSETS	15±7	1±8	14±8	10±0	7±6

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA—553 Camden Telephone & Telegraph Co., Inc. St. Marys	GEORGIA—554 Commerce Telephone Company Commerce	GEORGIA—555 Cont. Tel. Co. of the South Claxton	GEORGIA—557 Byron Telephone Company, Inc. Byron	GEORGIA—559 Blue Ridge Telephone Company Blue Ridge
1	REA LOANS APPROVED	2,201,300	2,674,300	22,281,284	1,679,000	4,652,000
2	RTR LOANS ARRIVED		4,540,200	604,800		
3	REA GUARANTEE COMMITMENTS			37,000,000	1,450,000	
4	ROUTE MILES OF LINE LOAN EST	206	1,005	17,369	276	567
5	NUMBER OF SUBSCRIBERS LOAN EST	2,879	9,998	94,114	3,258	3,987
6	REA FUNDS ADVANCED	1,993,963	2,674,000	22,281,284	1,679,000	2,652,000
7	REA INTEREST DUE & PAID	356,161	739,520	5,399,262	264,858	502,079
8	REA PRINCIPAL DUE & PAID	561,100	1,554,987	7,721,294	337,203	559,174
9	REA ADVANCE PAYMENTS					
10	PTB FUNDS ADVANCED		1,169,964	604,800		
11	PTB INTEREST DUE & PAID		70,387	120,820		
12	PTB PRINCIPAL DUE & PAID			10,800		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,473,613	10,565,943	94,114,820	3,264,865	3,489,106
15	TEL PLANT INOP CONST		324,002	2,536,319	43,665	86,235
16	TEL PLANT ADJUSTMENT			66,832		
17	TOTAL TELEPHONE PLANT	3,473,613	10,889,945	96,592,632	3,308,530	3,575,341
18	DEPRECIATION RESERVE	1,013,484	2,770,702	17,829,704	568,159	994,125
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,460,129	9,119,243	78,767,928	2,740,371	2,581,216
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,780	121,062	71,517		1,000
23	CURRENT ASSETS	286,953	540,023	6,272,199	196,055	228,339
24	OTHER ASSETS	6,670	83,714	1,055,645	40,670	26,756
25	TOTAL ASSETS & OTHER DEBITS	2,756,532	8,864,042	86,162,699	2,977,096	2,937,311
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEM & CAP CERT	95,000	1,894,100	17,254,300	788,000	20,400
28	PFT FARNS OR MAPG & CAP CP	911,835	1,196,741	12,434,462	96,877	457,530
29	TOTAL NET WORTH	1,006,835	3,090,841	29,688,762	894,977	477,930
30	LONG TERM DEBT	1,452,116	4,349,722	39,888,815	1,622,776	2,092,825
31	CURRENT & ACCRUED LIAB	75,236	389,775	5,582,746	133,384	90,531
32	DEF CREDITS & CREDITING PES	222,345	1,C33,704	11,023,366	366,059	176,025
33	TOTAL LIAB & OTHER CREDITS	2,756,532	9,864,042	86,162,699	2,977,096	2,837,311
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	853,372	2,455,419	21,460,310	656,472	660,121
36	LOCAL SERVICE REVENUES	338,145	1,175,692	10,484,310	396,711	334,020
37	TOLL SERVICE REVENUES	488,998	1,221,957	10,501,117	219,262	273,730
38	MISC OPERATING REVENUES	41,018	69,37C	567,658	43,699	55,968
39	UNCLL OPERATING REV DEBIT	14,785	11,600	92,575	3,200	3,597
40	TOTAL OPERATING DEDUCTIONS	729,38C	1,933,964	16,289,525	507,779	530,272
41	MAINTENANCE EXPENSES	282,301	402,557	3,650,646	77,436	146,847
42	TRAFFIC EXPENSES		252,165	54,599	9,463	6,929
43	COMMERCIAL EXPENSES		109,358	1,435,132	37,124	39,008
44	GENERAL OFFICE SAL & EXP	82,376	142,045	1,485,953	51,733	57,113
45	OTHER OPERATING EXPENSES	96,528	166,535	1,C63,051	62,138	60,961
46	DEPRECIATION EXPENSES	101,852	475,602	4,613,099	149,254	118,701
47	AMORTIZATION EXPENSES			10,961	396	
48	TAXES	113,904	385,702	3,490,174	121,235	100,713
49	NET OPER INCOME CP MARGIN	123,992	521,455	5,170,785	148,693	129,849
50	OTHER INCOME & ODUCT NET	9,148	2,124	56,943	1,324,CP	18,463
51	AVAILABLE FOR FIXED CHARGES	133,140	523,579	5,227,728	147,369	148,312
52	INTEREST CN LONG TERM CEBT	79,114	200,426	2,721,898	42,898	42,448
53	INT CHARGES TO CCN5TP CR		16,225	92,382	1,937	
54	OTHEP FIXED CHARGES		5,860	100,648	3,089	
55	TOTAL FIXED CHARGES	29,114	190,061	2,730,074	43,960	42,448
56	NET INCOME OR MARGIN	104,026	333,518	2,497,654	103,409	105,864
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	7	80	2	3
59	TOTAL TELEPHONES IN SERVICE	5,202	13,292	115,256	4,572	4,088
60	BUSINESS SUBSCRIBERS	464	941	9,994	234	484
61	1 PARTY	355	610	7,463	186	368
62	2 PARTY	12	48	279		27
63	4&5 PARTY	16	15	478		
64	8 PARTY			76		
65	PAY STATIONS	31	111	571	25	21
66	OTHEP SUBSCRIBERS	48	157	1,102	23	63
67	RAOICTELEPHONES			25		5
68	PRESIDENCE SUBSCRIBERS	3,023	7,272	69,320	2,273	2,919
69	1 PARTY	1,660	4,660	37,943	2,273	1,524
70	2 PARTY	549	1,178	3,996		1,067
71	4&5 PARTY	834	1,434	22,548		328
72	8 PARTY			4,833		
73	PAOICTELEPHONES					
74	BUSINESS EXTENSIONS	635	2,026	11,870	644	252
75	RESIDENTIAL EXTENSIONS	1,128	3,210	23,955	1,444	471
76	OFFICIAL TELEPHONES			1,219		25
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,594	8,445	82,300	2,568	3,513
79	ROUTE MILES OF LINE	339	1,179	17,601	228	511
80	SUBSCRIBERS PER ROUTE MILE	10,29	6,57	4,51	11,00	6,66
81	TOTAL SUBSCRIBERS 12 31 75	3,260	7,986	76,526	2,349	3,277
82	TOTAL SUBSCRIBERS 12 31 76	3,497	8,213	79,314	2,507	3,403
83	NUMBER OF EMPLOYEES 12 31 76	22	76	494	10	17
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	237.56	277.38	370.09	245.23	185.91
86	TOTAL OPER REVENUES 1976	252.96	303.16	274.71	270.38	197.64
87	TOTAL OPER DEDUCTIONS 1975	197.85	212.72	274.71	194.00	131.27
88	TOTAL OPER DEDUCTIONS 1976	216.21	236.78	208.52	209.13	158.76
89	NET INCOME OR MARGIN 1975	32.59	41.32	38.12	35.44	43.71
90	NET INCOME OR MARGIN 1976	30.84	41.18	31.97	42.59	31.70
91	NET WORTH PCT OF TOTAL ASSETS	36.5	34.9	34.5	29.7	16.8

Line No	Item	GEORGIA—560 Alma Telephone Company, Inc. Alma	GEORGIA—561 South Georgia Telephone Company Sylvania	GEORGIA—562 Ringgold Telephone Company Ringgold ¹	GEORGIA—567 Wilkinson County Telephone Co., Inc. Irwinton	GEORGIA—568 Waverly Hall Telephone Co., Inc. Waverly Hall
1	REA LOANS ARRRCVEO	3,286,000	4,134,000	3,790,000	3,375,000	560,000
2	RTB LOANS ARRRCVEO	525,000	3,702,300	2,606,100		
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LCAN FST	897	972	428	366	109
5	NUMBER OF SUBSCRIBERS LCAN FST	4,651	6,386	5,548	2,857	947
6	REA FUNDS ADVANCED	1,826,000	4,134,000	2,816,000	2,415,000	511,772
7	REA INTEREST DUE & RAIC	442,919	807,512	532,077	390,644	48,954
8	REA PRINCIPAL DUE & RAIO	549,026	910,140	614,190	358,318	35,634
9	REA ADVANCE PAYMENTS			27,237	13,001	
10	PTP FUNDS ADVANCFO	525,000	1,681,989	1,300,100		
11	RTB INTEREST DUE & RAIC	81,602	269,904	16,549		
12	PTP PRINCIPAL DUE & RAIO	960	9,943			
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,593,356	7,184,833	4,138,336	2,962,534	718,516
15	TEL PLANT UNDER CONST	44,224	328,347	1,607,020		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHON PLANT	3,637,590	7,513,180	5,745,356	2,962,534	718,516
18	DEPRECIATION RESERVE	950,189	1,861,355	1,282,294	654,748	166,764
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,687,391	5,651,825	4,363,062	2,307,786	551,752
21	INVEST IN OTHER COMPANIES					
22	CTHR INVESTMENTS & FUNDS	31,404	182,901	210,531	10,966	
23	CURRENT ASSETS	293,293	1,100,684	195,902	209,392	124,233
24	CTHR ASSETS	36,057	211,552	7,933	37,832	12,419
25	TOTAL ASSETS & CTHR DEBITS	3,048,145	7,146,962	4,777,428	2,565,974	688,404
26	LIABILITIES & CTHR CREDITS					
27	CAR STCK MFMB & CAR CERT	126,240	125,000	88,000	45,000	60,000
28	RET EARNDS OF MARG & CAR CR	629,306	1,356,875	741,738	319,696	135,466
29	TOTAL NET WORTH	755,546	1,481,879	829,738	364,696	195,466
30	LONG TERM DEBT	1,801,015	5,195,907	3,474,672	2,043,679	476,139
31	CURRENT & ACCRUED LIAB	297,376	313,759	266,323	105,493	16,799
32	DEF CREDITS & CREATING RES	194,208	155,417	206,695	52,106	
33	TOTAL LIAB & OTHER CREDITS	3,048,145	7,146,962	4,777,428	2,565,974	688,404
34	REVENUES & EXPENSES 1976					
35	TOTAL CREATING REVENUES	787,619	1,788,777	1,037,924	606,491	135,433
36	LOCAL SERVICE REVENUES	254,628	750,841	596,862	281,287	57,055
37	TCLL SERVICE REVENUES	361,21G	983,735	405,538	303,770	73,949
38	MISC OPERATING REVENUES	77,028	59,508	50,711	31,527	4,819
39	UNCOLL CREATING REV OEBIT	5,247	5,307	15,187	10,093	390
40	TOTAL OPERATING DEOCTONS	598,499	1,308,25C	823,391	500,014	116,563
41	MAINTENANCE EXPENSES	148,468	258,026	210,766	105,732	26,784
42	TRAFFIC EXPENSES	16,214	8,088	6,667	2,500	1,268
43	COMMERCIAL EXPENSES	15,006	110,743	46,952	27,755	
44	GENERAL OFFICE SAL & EXP	103,325	188,665	110,212	108,241	33,798
45	OTHER CREATING EXPENSES	88,686	90,852	71,097	87,454	10,681
46	DERECATION EXPENSES	123,700	339,210	170,253	107,273	26,058
47	AMORTIZATION EXPENSES		6,080		2,002	3,840
48	TAXES	103,100	306,582	207,444	59,059	11,534
49	NET OGR INCMCE CR MARGIN	189,120	480,527	214,533	106,477	18,47C
50	OTHER INCOME & DEOUCT NET	3,201CR	27,968	10,355	1,781	4,046
51	AVAILABLE FOR FIXED CHARGES	185,919	508,495	224,88	108,258	22,516
52	INTEREST ON LONG TERM DEBT	66,242	187,383	44,183	61,000	9,422
53	INT CHARGE TO CCNSTR CR					
54	OTHER FIXED CHARGES	3,622	2,238			162
55	TOTAL FIXED CHARGES	69,864	189,621	44,183	61,000	9,584
56	NET INCOME OR MARGIN	116,055	318,874	180,705	47,258	12,932
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	5	2	3	1
59	TOTAL TELERHCNES IN SERVICE	6,211	8,753	6,357	3,348	937
60	BUSINESS SUBSCRIBERS	687	945	483	267	52
61	1 PARTY	531	649	342	212	42
62	2 PARTY	44	17			
63	4&5 PARTY	38	17			4
64	8 PARTY					
65	RAY STATIONS	18	119	45	23	3
66	CTHR SUBSCRIBERS	56	134	52	32	3
67	RADICTELERHCNES		9	22		
68	RESIDENCE SUBSCRIBERS	3,464	4,241	3,724	2,085	551
69	1 PARTY	1,426	3,608	2,597	2,095	466
70	2 PARTY	549	252	1,127		
71	4&5 PARTY	1,489	381			85
72	8 PARTY					
73	RADICTELERHCNES					
74	BUSINESS EXTNSIONS	626	1,668	588	383	38
75	RESIDENTIAL EXTNSIONS	1,482	1,893	1,614	621	292
76	OFFICIAL TELEPHONES	8	140	24		7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,235	5,520	4,346	2,447	617
79	ROUTE MILES OF LINE	1,016	911	424	346	102
80	SUBSCRIBERS PER ROUTE MILE	4.09	5.69	9.92	6.80	5.91
81	TOTAL SUBSCRIBERS 12 31 75	3,971	5,062	3,573	2,306	588
82	TOTAL SUBSCRIBERS 12 31 76	4,151	5,186	4,207	2,352	603
83	NUMBER OF EMPLOYEES 12 31 76	25	35	29	18	4
84	RER SUBSCRIBER STATISTICS					
85	TOTAL OGR REVENUES 1975	167.92	295.50	234.05	217.88	213.01
86	TOTAL OGR REVENUES 1976	193.95	349.10	259.77	260.41	227.43
87	TOTAL OGR DEOCTONS 1975	136.87	231.97	183.10	189.37	175.97
88	TOTAL OGR DEOCTONS 1976	147.38	255.32	201.32	214.69	196.41
89	NET INCMCE OR MARGIN 1975	16.22	35.94	43.21	.63	41.29
90	NET INCOME OR MARGIN 1976	28.58	62.23	44.18	20.29	21.72
91	NET WORTH PCT OF TOTAL ASSETS	24.8	20.7	17.4	14.2	28.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IDAHO—502 Mud Lake Tel. Coop. Assn. Inc. Dubois	IDAHO—503 Custer Telephone Coop., Inc. Challis	IDAHO—504 Albion Telephone Company Albion	IDAHO—505 Project Mutual Tel. Coop. Assn., Inc. Rupert	IDAHO—506 Gem State Utilities Corporation Grand View
1	REA LOANS APPROVED	673,548	1,253,000	2,008,000	5,035,000	671,905
2	PTP LOANS APPROVED				3,480,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	327	288	488	965	425
5	NUMBER OF SUBSCRIBERS LOAN EST	900	821	807	7,307	738
6	REA FUNDS ADVANCED	673,548	705,535	1,651,422	5,035,000	671,905
7	REA INTEREST DUE & PAID	156,987	130,549	191,263	960,600	142,063
8	REA PRINCIPAL DUE & PAID	252,088	195,536	211,909	1,103,024	373,213
9	REA ADVANCE PAYMENTS	38,727	12,051			
10	PTP FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,042,813	807,426	1,615,467	7,303,554	1,738,195
15	TEL PLANT UNOPEN COAST		177,010	240,628	46,826	24,013
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,042,813	984,436	1,856,095	7,350,380	1,762,208
18	DEPRECIATION RESERVE	243,600	345,015	245,175	2,664,726	341,487
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS PRESERVES	799,213	639,421	1,610,920	4,685,654	1,420,721
21	INVEST IN OTHER COMPANIES					
22	CTHEP INVESTMENTS & FUNDS	97,555	40,110		1,339	
23	CURRENT ASSETS	66,655	172,382	102,915	667,937	88,502
24	CTHER ASSETS	106,825	22,906	92,019	69,045	4,627
25	TOTAL ASSETS & COTHER DEBITS	1,070,248	874,819	1,805,854	5,422,975	1,513,850
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	24,616	16,520	40,200	304,440	49,450
28	RET EAPNS OR MAGP & CAP CR	632,074	344,225	276,519	980,317	571,465
29	TOTAL NET WDPHT	656,690	360,745	317,119	1,284,757	620,915
30	LONG TERM DEBT	387,641	505,336	1,445,002	3,981,062	550,934
31	CURRENT & ACCRUED LIAB	25,917	8,738	43,733	157,156	218,920
32	OEF CREDITS & OPERATING PES					123,081
33	TOTAL LIAB & OTHPR CREDITOS	1,070,248	874,819	1,805,854	5,422,975	1,513,850
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	263,058	177,752	290,261	1,291,764	422,075
36	LOCAL SERVICE REVENUES	83,500	64,356	73,442	635,531	133,924
37	TOLL SERVICE REVENUES	174,152	102,814	216,460	580,516	285,229
38	MISC OPERATING REVENUES	6,842	11,869	3,593	79,267	1,375
39	UNCOLL OPERATING REV DEBIT	1,436	1,287	3,234	3,550	2,453
40	TOTAL OPERATING DEDUCTIONS	172,498	144,780	206,308	1,155,836	307,827
41	MAINTENANCE EXPENSES	53,176	47,166	37,254	256,352	77,917
42	TRAFFIC EXPENSES	5,630	3,236	1,511	13,056	2,250
43	COMMERCIAL EXPENSES		211	11,613	94,926	38,194
44	GENERAL OFFICE SAL & EXP	21,352	42,035	30,563	202,515	19,142
45	OTHER OPERATING EXPENSES	20,514	11,954	32,538		16,565
46	DEPRECIATION EXPENSES	43,499	29,282	57,299	494,800	63,048
47	AMORTIZATION EXPENSES	14,719		8,128		
48	TAXES	13,608	10,896	27,402	94,187	90,311
49	NET OPER INCOME OR MARGIN	90,560	32,972	83,953	135,928	114,248
50	CTHER INCOME & DEOUCT NET	6,256	3,001		4,655	
51	AVAILABLE ECP EXECD CHARGES	96,816	35,973	83,953	140,583	114,248
52	INTEREST ON LONG TERM CBET	7,839	6,749	26,513	115,953	30,254
53	INT CHARGED TO CONSTR CR					1,833
54	OTHER FIXED CHARGES					12,308
55	TOTAL FIXED CHARGES	7,839	6,749	26,513	115,953	40,729
56	NET INCOME OR MARGIN	88,977	29,224	57,440	24,630	73,519
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	3	6	4	5
59	TOTAL TELEPHONES IN SERVICE	1,236	918	1,003	9,161	1,543
60	BUSINESS SUBSCRIBERS	159	111	85	968	194
61	1 PARTY	116	74	60	693	116
62	2 PARTY	29	16			4
63	4&5 PARTY		12	3		43
64	8 PARTY					
65	PAY STATIONS	14	6	13	65	23
66	CTHER SUBSCRIBERS		3	4	115	8
67	PAOICTELEPHONES			5	95	
68	RESIDENCE SUBSCRIBERS	753	578	624	4,539	829
69	1 PARTY	485	161	542	4,539	165
70	2 PARTY	268	140	4		35
71	4&5 PARTY		277	78		170
72	8 PARTY					459
73	PAOICTELEPHONES					
74	BUSINESS EXTENSIONS	124	113	74	1,021	275
75	RESIDENTIAL EXTENSIONS	193	116	207	2,698	249
76	OFFICIAL TELEPHONES	7	3	17	50	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	919	697	743	5,725	1,030
79	ROUTE MILES CE LINE	327	240	438	873	300
80	SUBSCRIBERS PER MILE	2.79	2.87	1,62	6.31	3.41
81	TOTAL SUBSCRIBERS 12 31 76	827	694	680	5,315	977
82	TOTAL EMPLOYEES 12 31 76	912	689	709	5,507	1,023
83	NUMBER OF EMPLOYEES 12 31 76	6	6	6	32	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	306,443	253,99	383,04	222,12	425,20
86	TOTAL OPER REVENUES 1976	302,54	257,05	417,94	238,73	422,09
87	TOTAL OPER DEDUCTIONS 1975	195,78	171,77	269,12	201,66	307,26
88	TOTAL OPER DEDUCTIONS 1976	198,39	205,37	297,06	213,61	307,83
89	NET INCOME OR MARGIN 1975	108,27	77,08	78,10	2,32	95,54
90	NET INCOME OR MARGIN 1976	102,33	42,26	82,71	4,55	73,52
91	NET WORTH PCT CE TOTAL ASSETS	61.4	41.2	17.6	23.7	41.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IDAHO-511 Troy Telephone Company Troy	IDAHO-512 Cambridge Telephone Company Cambridge		
1	PFA LOANS APPROVED	1,000,000			
2	PFA LOANS APPROVED				
3	PFA GUARANTEED COMMITMENTS				
4	ROUTE MILES OF LINE LOAN FST	169	125		
5	NUMBER OF SUBSCRIBERS LOAN FST	615	472		
6	PFA FUNDS ADVANCED				
7	PFA INTEREST DUE & PAID				
8	PFA PRINCIPAL DUE & PAID				
9	PFA ADVANCE PAYMENTS				
10	PTR FUNDS ADVANCED				
11	PTR INTEREST DUE & PAID				
12	PTR PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE				
15	TEL PLANT UNDF CONST				
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT				
18	DEPRECIATION RESERVE				
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES				
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS				
23	CURRENT ASSETS				
24	OTHER ASSETS				
25	TOTAL ASSETS & OTHER DEBITS				
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEM & CAR CRPT				
28	RET FAPNS DR MARG & CAR CR				
29	TOTAL NET WORTH				
30	LNG TELM DEBT				
31	CURRENT & ACCUED LIAB				
32	DEF CREDITS & OPERATING RES				
33	TOTAL LIAB & OTHER CREDITS				
34	PF VENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES				
36	LOCAL SERVICE REVENUES				
37	TOLL SERVICE REVENUES				
38	MISC OPERATING REVENUES				
39	UNCOLL OPERATING REV DEBIT				
40	TOTAL OPERATING DEDUCTIONS				
41	MAINTENANCE EXPENSES				
42	TRAFFIC EXPENSES				
43	COMMERCIAL EXPENSES				
44	GENRAL OFFICE SAL & EXP				
45	OTHER OPERATING EXPENSES				
46	DEPRECIATION EXPENSES				
47	AMORTIZATION EXPENSES				
48	TAXES				
49	NET ODR INCOME CR MARGIN				
50	CTHEP INCOME & DEDUCT NET				
51	AVAILABLE FOR FIXED CHARGES				
52	INTEREST ON LONG TERM DEBT				
53	INT CHARGE TO CONST CDT				
54	OTHER FIXED CHARGES				
55	TOTAL FIXED CHARGES				
56	NET INCOME CR MARGIN				
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL				
59	TOTAL TELEPHONES IN SERVICE				
60	BUSINESS SUBSCRIBERS				
61	1 PARTY				
62	2 PARTY				
63	4CS PARTY				
64	B PARTY				
65	RAY STATIONS				
66	CTHEP SUBSCRIBERS				
67	RADICTFLERMCES				
68	PRESIDENCE SUBSCRIBERS				
69	1 PARTY				
70	2 PARTY				
71	4CS PARTY				
72	A PARTY				
73	PADICTFLERMCES				
74	BUSINESS EXTNSNS				
75	PRESIDENTIAL EXTNSNS				
76	OFFICIAL TELEPHONES				
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS				
79	ROUTE MILES OF LINE				
80	SUBSCRIBERS PER ROUTE MILE				
81	TOTAL SUBSCRIBERS 12 31 75				
82	TOTAL SUBSCRIBERS 12 31 76				
83	NUMBER OF EMPLOYEES 12 31 76				
84	PER SUBSCRIBER STATISTICS				
85	TOTAL CPEP REVENUES 1975				
86	TOTAL CPEP REVENUES 1976				
87	TOTAL OPER DEDUCTIONS 1975				
88	TOTAL CPEP DEDUCTIONS 1976				
89	NET INCOME CP MARGIN 1975				
90	NET INCOME CP MARGIN 1976				
91	NET WORTH PER OF TOTAL ASSETS				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ILLINOIS—510 Flat Rock Mutual Telephone Company Flat Rock	ILLINOIS—511 Mid-Century Telephone Coop. Canton	ILLINOIS—513 McDonough Telephone Cooperative, Inc. Colchester	ILLINOIS—516 Wabash Telephone Cooperative, Inc. Louisville	ILLINOIS—517 Egyptian Telephone Cooperative Assn. Steeltown
1	RFA LOANS APPROVED	171,000	3,730,300	3,765,000	5,343,000	2,463,000
2	RTB LOANS APPROVED		2,317,350		951,300	
3	PFA GUARANTEE COMMITMENTS					
4	ROUTE MILES CF LINE LOAN EST	76	1,054	1,113	974	575
5	NUMBER OF SUBSCRIBERS LOAN EST	368	4,352	4,323	4,730	1,973
6	RFA FUNDS ADVANCED	171,000	3,730,300	3,765,000	3,448,000	2,463,000
7	RFA INTEREST OUE & PAIC	42,906	753,074	767,521	678,920	512,336
8	RFA PRINCIPAL OUE & PAIO	66,588	1,049,205	1,016,143	891,354	701,335
9	PEA ADVANCE PAYMENTS		444,140	306,513	64,259	27,906
10	RTB FUNDS ADVANCED		696,150		882,986	
11	RTB INTEREST OUE & PAIC		121,111		156,603	
12	RTB PRINCIPAL OUE & PAIO		17,576		20,394	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	244,268	5,579,039	4,795,048	4,843,651	2,492,843
15	TEL PLANT UNDER CONST		27,552	1,552	10,986	74,946
16	TEL PLANT ADJUSTMENT				23,871	
17	TOTAL TELEPHONE PLANT	244,268	5,606,591	4,797,000	4,878,508	2,567,789
18	DEPRECIATION PESERVE	135,618	2,273,826	1,857,334	1,064,543	728,291
19	AMORTIZATION RESERVE				23,971	
20	TEL PLANT LESS RESERVES	108,650	3,332,765	2,939,666	3,790,094	1,839,498
21	INVEST IN OTHER COMPANIES					
22	OTHEP INVESTMENTS & FUNDS		85,336	351,000	360,117	24,535
23	CURRENT ASSETS	34,465	857,781	197,003	397,474	266,786
24	OTHER ASSETS	262	22,004	51,647	227,165	6,351
25	TOTAL ASSETS & OTHER DEBITS	143,377	4,297,886	3,539,316	4,774,850	2,137,170
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEWB & CAP CEPT	7,000	25,523	46,850	41,430	21,615
28	PFT EARNINGS OR MAPG & CAP CP	28,006	1,290,147	558,305	1,243,646	326,306
29	TOTAL NET WORTH	35,006	1,315,670	1,005,155	1,285,076	347,921
30	LONG TERM DEBT	104,413	2,923,164	2,442,037	3,374,287	1,746,271
31	CURRENT & ACCRUED LIAB	3,958	59,052	66,215	115,487	41,150
32	OER CREDITS & OPERATING PES			25,909		1,828
33	TOTAL LIAB & OTHER CREDITS	143,377	4,297,886	3,539,316	4,774,850	2,137,170
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	58,637	1,038,912	1,058,562	991,905	551,335
36	LOCAL SERVICE REVENUES	27,752	383,576	421,157	456,948	204,606
37	TOLL SERVICE REVENUES	29,764	545,361	604,805	508,167	322,585
38	MISC OPERATING REVENUES	1,882	113,350	35,600	29,190	26,669
39	UNCOLD OPERATING REV CEBIT	761	3,375	3,000	2,400	2,525
40	TOTAL OPERATING EXPENSES	52,624	788,7C1	840,579	724,543	430,746
41	MAINTENANCE EXPENSES	23,383	216,675	213,274	206,597	93,389
42	TRAFFIC EXPENSES	1,579	13,207	14,033	15,098	9,862
43	COMMERCIAL EXPENSES		3,555	41,028	49,817	61,588
44	GENERAL OFFICE SAL & EXP	8,255	156,124	159,422	85,650	47,913
45	OTHEP OPERATING EXPENSES	5,751	55,304	98,845	113,135	57,340
46	DEPRECIFICATION EXPENSES	10,874	278,414	229,306	166,080	129,104
47	AMORTIZATION EXPENSES			43,643		247CR
48	TAXES	2,782	65,422	84,671	44,523	31,797
49	NET OPER INCOME CP MAPG	6,013	250,211	217,583	267,362	120,589
50	OTHEP INCOME & DEDUCT NET		25,050	17,983	23,094	6,419
51	AVAILABLE FOR FIXED CHARGES	6,013	275,261	235,566	290,456	127,008
52	INTEREST ON LONG TERM DEBT	2,149	76,779	50,239	94,389	35,419
53	INT CHARGE TO CONST CR					
54	OTHEP FIXED CHARGES		3		573	76
55	TOTAL FIXED CHARGES	2,149	76,782	50,239	94,962	35,495
56	NET INCOME OR MARGIN	3,864	198,479	185,727	195,494	91,513
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	13	12	10	7
59	TOTAL TELEPHONES IN SERVICE	515	6,378	6,969	6,100	3,219
60	BUSINESS SUBSCRIPTIONS	15	299	441	446	138
61	1 PARTY	14	251	357	357	105
62	2 PARTY				4	
63	4&5 PARTY				1	
64	8 PARTY					
65	PAY STATICS	1	28	31	27	28
66	OTHEP SUPSCRIPTIONS		20	21	21	5
67	PAOLOTELEPHONES			32	36	
68	RESIDENCE SUBSCRIPTIONS	383	3,771	4,042	3,896	2,023
69	1 PARTY	58	3,767	4,042	3,695	2,023
70	2 PARTY		4		51	
71	4&5 PARTY	325			150	
72	8 PARTY					
73	PAOLOTELEPHONES					
74	BUSINESS EXTENSIONS	7	285	405	370	254
75	RESIDENTIAL EXTENSIONS	97	7,026	2,091	1,344	767
76	OFFICIAL TELEPHONES	13	13	11	65	42
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	411	4,106	4,530	4,439	2,212
79	ROUTE MILES CF LINE	80	1,023	1,072	1,191	608
80	SUBSCRIPTIONS PEP ROUTE MILE	4,98	3,98	4,18	3,65	3,55
81	TOTAL SUBSCRIPTIONS 12 31 75	390	3,973	4,416	4,198	2,090
82	TOTAL SUBSCRIPTIONS 12 31 76	398	4,070	4,483	4,342	2,161
83	NUMBER OF EMPLOYEES 12 31 76	6	24	25	18	12
84	PEP SUBSCRIPTIONS STATISTICS					
85	TOTAL OPER REVENUES 1975	145,49	248,53	226,39	211,95	250,04
86	TOTAL CREP REVENUES 1976	148,82	258,34	237,91	232,30	259,39
87	TOTAL OPER EXPENSES 1975	126,67	188,39	184,51	156,15	198,74
88	TOTAL OPER EXPENSES 1976	133,56	196,12	188,92	169,68	202,66
89	NET INCOME OR MARGIN 1975	12,98	46,85	34,03	36,98	37,23
90	NET INCOME OR MARGIN 1976	9,81	49,35	41,74	45,78	43,05
91	NET WORTH PCT OF TOTAL ASSETS	24.4	30.6	28.4	26.9	16.3

SEE ALPHABETIC EXPLANATORY NOTES AT END OF TABLES

Line No.	Item	ILLINOIS - 518 Aluma Telephone Cooperative Golden	ILLINOIS - 522 Hamilton County Telephone Co-op. Dahlgren	ILLINOIS - 523 Montrose Mutual Telephone Company Dietrich	ILLINOIS - 526 Alhambra-Granfork Telephone Co. Alhambra	ILLINOIS - 538 Hardin County Telephone Company Equality
1	PEA LOANS APPRCVFO	4,222,000	2,368,000	1,482,000	595,000	2,980,000
2	#10 LOANS APPRCVFO				330,750	285,600
3	PEA GUARANTEE COMMITMENTS					586
4	ROUTE MILES OF LINE LOAN FST	1,061	735	303	210	2,579
5	NUMBER OF SUBSCRIBERS LOAN ESI	4,278	2,242	1,201	979	2,814,011
6	PEA FUNDS ADVANCED	3,840,000	2,368,000	1,482,000	595,000	539,116
7	PEA INTEREST OUE & PAIO	793,883	469,147	186,534	113,875	648,364
8	PEA PRINCIPAL DUE & PAIO	1,045,907	558,002	217,134	174,581	23,790
9	PEA ADVANCE PAYMENTS		57,843	60,094	68,352	285,600
10	PTB FUNDS ADVANCED					46,722
11	PTB INTEREST OUE & PAIC					6,792
12	PTB PRINCIPAL OUE & PAIO					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	5,070,774	2,956,513	1,416,924	809,631	3,243,814
15	TEL PLANT UNDER CONST	85,507	4,566	692	23,610	535,762
16	TEL PLANT ADJUSTMFNT	45,413				
17	TOTAL TELEPHONE PLANT	5,205,694	2,961,079	1,417,616	833,241	3,779,676
18	DEPRECIATION RESRVE	1,977,801	1,171,924	251,615	288,594	1,204,663
19	AMORTIZATION RESRVE	41,535				
20	TEL PLANT LESS RESRVES	3,186,358	1,789,155	1,166,001	544,647	2,575,013
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	1,000	149,672	153,274	13,600
23	CURRENT ASSETS	548,845	402,009	42,331	26,087	247,932
24	OTHER ASSETS	29,044	2,867	126,755	20,180	114,510
25	TOTAL ASSETS & OTHER DEBITS	3,765,247	2,194,971	1,484,159	744,988	2,951,055
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	80,940	21,460	7,470	27,950	55,000
28	RET EAPNS OR HAPG & CAP CP	837,200	409,154	252,070	344,999	427,657
29	TOTAL NET WORTH	918,140	430,614	259,540	372,949	482,657
30	LONG TERM DEBT	2,802,547	1,752,154	1,216,265	357,336	2,420,663
31	CURRENT & ACCRUED LIAB	44,560	12,203	8,354	14,703	47,735
32	OEF CREDITS & OPERATING RFS					
33	TOTAL LIAB & OTHER CREDITS	3,765,247	2,194,971	1,484,159	744,988	2,951,055
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	918,706	504,823	247,430	213,432	600,904
36	LOCAL SERVICE REVENUES	345,714	177,762	101,651	61,245	287,452
37	TOLL SERVICE REVENUES	533,995	275,162	140,664	130,567	308,074
38	MISC OPERATING REVENUES	44,397	53,099	5,856	23,020	10,619
39	UNCCD OPERATING REV DEBIT	\$400	1,200	741	1,400	5,241
40	TOTAL OPERATING DEOCTONS	759,629	457,047	187,936	158,897	463,464
41	MAINTENANCE EXPENSES	193,123	126,620	46,474	27,343	98,427
42	TRAFFIC EXPENSES	26,686	9,065	5,046	6,077	4,662
43	COMMERCIAL EXPENSES	3,493	14,691	7,088	683	
44	GENERAL OFFICE SAL & EXP	163,758	63,328	32,631	28,756	65,275
45	OTHEP OPERATING EXPENSES	58,414	59,862	11,293	12,583	41,813
46	DEPRECIATION EXPENSES	248,577	151,666	61,158	34,110	144,570
47	AMORTIZATION EXPENSES	11,037	17,133	9,460	7,084	23,063
48	TAXES	54,541	14,678	14,786	42,261	85,694
49	NET OPER INCOME OR MARGIN	159,077	67,776	59,694	54,535	137,440
50	OTHEP INCOME & DEOCT NET	20,420	20,063	6,985	7,006	4,339
51	AVAILABLE FOR FIXED CHARGES	179,497	68,039	66,479	61,541	141,779
52	INTEREST ON LONG TERM DEBT	57,001	35,524	25,690	7,234	54,915
53	INT CHARGED TO CCNSTP CR					
54	OTHEP EXECD CHARGES			27	50	
55	TOTAL FIXED CHARGES	57,001	35,524	25,717	7,284	54,915
56	NET INCOME OR MARGIN	122,496	33,115	40,762	54,257	86,864
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	13	7	4	2	7
59	TOTAL TELEPHONES IN SERVICE	6,008	2,971	1,587	1,179	3,389
60	BUSINESS SUBSCRIBERS	360	161	102	92	311
61	1 PARTY	280	146	85	81	287
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STACIUNS	23	8	15	11	
66	OTHEP SUBSCP1BFRS	31	7	2		17
67	RAOTCTELEPHONES	26				7
68	RFSIDENCE SUBSCRIBERS	3,617	1,932	1,089	706	2,344
69	1 PARTY	3,617	1,932	1,089	706	2,344
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RAOTCTELEPHONES					
74	BUSINESS EXTENSIONS	405	120	98	103	374
75	RESIDENTIAL EXTENSIONS	1,612	726	261	273	356
76	OFFICIAL TELEPHCNFS	41	35	39	5	21
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STACIUNS	4,062	2,150	1,236	803	2,702
79	ROUTE MILES OF LINE	984	858	299	164	449
80	SUBSCRIBERS PER ROUTE MILE	4,04	2,44	3,98	4,87	5,91
81	TOTAL SUBSCRIBERS 12 31 75	3,955	2,035	1,159	781	2,587
82	TOTAL SUBSCRIBERS 12 31 76	3,977	2,092	1,191	798	2,655
83	NUMBER OF EMPLOYEEES 12 31 76	26	14	7	8	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	223,11	236,21	211,96	259,34	219,08
86	TOTAL OPER REVENUES 1976	231,65	244,58	210,58	270,34	229,27
87	TOTAL OEP DEOCTONS 1975	184,10	195,18	157,30	210,92	163,54
88	TOTAL OEP DEOCTONS 1976	191,54	221,44	159,45	201,26	176,83
89	NET INCOME OR MARGIN 1975	25,35	33,28	35,40	44,77	34,91
90	NET INCOME OR MARGIN 1976	30,89	16,04	34,69	68,72	33,14
91	NET WORTH PCT OF TOTAL ASSETS	24.4	19.6	17.5	50.1	16.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ILLINOIS—547 Midland Telephone Company Champaign	ILLINOIS—549 Odin Telephone Exchange, Inc. Odin	ILLINOIS—551 C & R Telephone Company Ranson	ILLINOIS—552 Mountaineer Independent Telephone Company Lovingston	ILLINOIS—553 Midland Telephone Company Champaign
1	REA LOANS ARRIVED	2,016,000	518,300	778,110	518,000	3,246,000
2	RTB LOANS ARRIVED	2,039,100	157,500		178,500	1,714,650
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	793	126	230	70	927
5	NUMBER OF SUBSCRIBERS LOAN EST	3,545	1,021	905	803	3,222
6	REA FUNDS ADVANCED	2,016,000	518,300	778,010	518,000	3,246,000
7	REA INTEREST DUE & RAID	465,467	96,044	123,508	112,994	593,363
8	REA PRINCIPAL DUE & RAID	637,920	141,730	149,421	138,560	824,729
9	REA ADVANCE PAYMENTS		33,259	15,252	580	
10	RTB FUNDS ADVANCED	1,257,000	100,401		70,000	1,014,000
11	RTB INTEREST DUE & RAID	80,300	9,905		1,989	67,428
12	RTB PRINCIPAL DUE & RAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,541,621	914,732	873,126	730,026	5,746,452
15	TEL PLANT UNDER CONST	45,095	4,651	763	63,046	40,360
16	TEL PLANT ADJUSTMENT	103,616			24,443	42,215
17	TOTAL TELEPHONE PLANT	4,735,967	919,383	873,889	817,515	5,908,351
18	DEPRECIATION RESERVE	990,697	384,618	201,946	257,581	1,029,399
19	AMORTIZATION RESERVE	54,331				35,800
20	TEL PLANT LESS RESERVES	3,690,939	534,765	671,943	559,934	4,843,152
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	230,780	11,111	21,000	9,500	233,138
23	CURRENT ASSETS	433,972	183,942	77,997	50,404	292,018
24	OTHER ASSETS	86,092	39,645	33,377	25,178	52,625
25	TOTAL ASSETS & OTHER DEBITS	4,441,783	769,467	894,317	645,016	5,420,933
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEM & CAR CERT	163,080	13,420	7,500	40,000	136,447
28	RET EARN OR MARG & CAR CR	1,034,950	268,429	147,339	98,078	1,124,287
29	TOTAL NET WORTH	1,198,030	281,849	154,839	138,078	1,260,734
30	LONG TERM DEBT	2,652,812	448,546	616,620	448,859	3,435,273
31	CURRENT & ACCRUED LIAB	273,302	9,666	15,311	43,400	358,835
32	DEF CREDITS & OPERATING RES	317,639	29,406	17,547	14,679	366,091
33	TOTAL LIAB & OTHER CREDITS	4,441,783	769,467	804,317	645,016	5,420,933
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,034,521	257,475	204,421	195,261	1,140,825
36	LOCAL SERVICE REVENUES	388,793	95,635	73,164	56,621	324,405
37	TOLL SERVICE REVENUES	627,651	132,527	117,364	127,700	771,029
38	MISC OPERATING REVENUES	22,335	29,613	16,293	11,840	49,145
39	UNCOLLECTED OPERATING REV DEBIT	4,258	300	2,400	900	3,754
40	TOTAL OPERATING DEDUCTIONS	784,513	195,441	174,394	165,719	859,280
41	MAINTENANCE EXPENSES	121,151	60,067	34,309	16,289	166,634
42	TRAELIC EXPENSES	10,292	3,012	1,861	2,341	11,206
43	COMMERCIAL EXPENSES	17,826	470	22,517	17,747	31,148
44	GENERAL OFFICE SAL & EXR	525,514	42,348	38,670	63,149	58,192
45	OTHER OPERATING EXPENSES	215,812	20,497	21,079	12,477	190,486
46	DEPRECIATION EXPENSES	202,128	45,870	38,480	31,046	232,065
47	AMORTIZATION EXPENSES		1,233	5,862	6,093	
48	TAXES	164,790	21,944	11,616	16,577	169,549
49	NET OPER INCOME CR MARGIN	250,008	62,034	30,027	29,542	281,545
50	OTHER INCOME & DEOUCT NET	13,423	1,873	4,870	1,188	14,437
51	AVAILABLE FOR FIXED CHARGES	263,431	63,907	34,897	30,730	295,982
52	INTEREST ON LONG TERM DEBT	104,459	12,619	12,099	9,732	117,269
53	INT CHARGE TO CONSTR CR					
54	OTHER FIXED CHARGES	1,469		371	3,994	470
55	TOTAL FIXED CHARGES	105,928	12,619	12,470	13,726	117,739
56	NET INCOME OR MARGIN	157,503	51,288	22,427	17,004	178,243
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	7	2	2	1	11
59	TOTAL TELEPHONES IN SERVICE	6,025	1,345	1,420	997	4,722
60	BUSINESS SUBSCRIBERS	265	84	90	76	211
61	1 RARTY	221	78	75	64	164
62	2 RARTY			1		
63	4&5 RARTY			5		
64	8 RARTY					
65	RAY STATIONS	14	6	6	9	29
66	CTHER SUBSCRIBERS	30		3	3	18
67	RAOTELTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,405	916	745	564	3,218
69	1 RARTY	3,405	916	625	564	3,218
70	2 RARTY			3		
71	4&5 RARTY			117		
72	8 RARTY					
73	RAOTELTELEPHONES					
74	BUSINESS EXTENSIONS	365	52	108	118	238
75	RESIDENTIAL EXTENSIONS	1,988	293	467	232	1,031
76	OFFICIAL TELEPHONES	36		13	10	42
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,740	1,000	854	655	3,496
79	ROUTE MILES OF LINE	793	99	242	63	968
80	SUBSCRIBERS PER ROUTE MILE	4,63	10.10	3.45	10.16	3.54
81	TOTAL SUBSCRIBERS 12 31 75	3,572	947	851	622	3,318
82	TOTAL SUBSCRIBERS 12 31 76	3,670	1,000	835	640	3,429
83	NUMBER OF EMPLOYEES 12 31 76	10	4	7	6	20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	291.24	240.46	214.94	291.16	330.28
86	TOTAL OPER REVENUES 1976	285.70	264.48	242.49	309.45	338.17
87	TOTAL OPER DEDUCTIONS 1975	217.77	208.77	192.83	266.25	256.40
88	TOTAL OPER DEDUCTIONS 1976	216.66	200.76	206.87	262.63	254.71
89	NET INCOME OR MARGIN 1975	60.32	22.08	12.32	7.61	57.34
90	NET INCOME OR MARGIN 1976	43.50	52.68	26.60	26.95	52.84
91	NET WORTH RCT OF TOTAL ASSETS	27.0	36.6	15.3	21.4	23.3

SEE ALPHABETIC ECCTNCES AT END OF TABLES

Line No	Item	ILLINOIS—555 La Harpe Telephone Company La Harpe	ILLINOIS—557 Equality Telephone Co. Equality	ILLINOIS—560 Prarie Telephone Co. Champaign	ILLINOIS—562 Lakeview Telephone Co Champaign	ILLINOIS—564 1 Continental Tel. Co. of Illinois Sycamore
1 PEA LOANS APPROVED	849,200	371,300	681,000	780,000	12,813,000	
2 PTA LOANS APPROVED		246,750				
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	234	142	169	164	5,368	
5 NUMBER OF SUBSCRIBERS LOAN EST	1,126	585	891	947	30,059	
6 REA FUNDS ADVANCED	811,548	371,000	621,456	560,124	12,813,000	
7 PEA INTEREST DUE & RAIC	159,292	70,7C5	117,587	82,353	3,362,092	
8 PEA PRINCIPAL DUE & RAIO	178,121	71,231	119,C01	89,352	4,677,771	
9 PEA ADVANCE PAYMENTS				44,373		
10 PTA FUNDS ADVANCED		246,750				
11 PTA INTEREST DUE & RAIC		28,935				
12 PTA PRINCIPAL DUE & RAIO		2,384				
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,188,339	378,057	869,987	707,776	136,793,817	
15 TEL PLANT UNDER CONST	34,897	394,983	2,503	7,837	6,327,985	
16 TEL PLANT ADJUSTMENT	4,996		8,510	29,828	275,198	
17 TOTAL TELEPHONE PLANT	1,228,232	773,080	881,400	745,441	143,400,405	
18 DEPRECIATION RESERVE	398,108	182,342	256,234	212,127	26,880,704	
19 AMORTIZATION RESERVE			5,742	19,128		
20 TEL PLANT LESS RESERVES	830,124	590,738	619,424	514,186	116,519,701	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS	47,726	11,750	128,860	58,991	113,545	
23 CURRENT ASSETS	147,777	28,011	26,397	20,764	6,157,611	
24 OTHER ASSETS	2,436	9,236	17,791	10,897	623,723	
25 TOTAL ASSETS & OTHER DEBITS	1,028,063	639,735	792,472	604,838	123,414,590	
26 LIABILITIES & OTHER CREDITS						
27 CAR STOCK MEMB & CAR CERT	36,000	4,900	67,800	53,000	18,195,950	
28 PET EARN CR MARG & CAR CR	297,051	46,000	140,545	81,918	25,450,260	
29 TOTAL NET WORTH	333,051	50,900	208,745	134,818	43,686,210	
30 LONG TERM DEPT	633,428	544,134	502,657	426,399	55,113,620	
31 CURRENT & ACCRUED LIAB	37,437	44,701	47,715	17,024	7,631,322	
32 DEF CREDITS & CREATING RES	23,247		33,555	26,597	16,986,428	
33 TOTAL LIAB & OTHER CREDITS	1,028,063	639,735	792,472	604,838	123,414,580	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	231,303	127,132	197,043	166,894	36,982,530	
36 LOCAL SERVICE REVENUES	101,132	49,770	95,634	67,541	14,393,592	
37 TOLL SERVICE REVENUES	118,76C	74,325	94,054	100,422	21,096,513	
38 MISC OPERATING REVENUES	12,511	3,855	7,529	962	1,673,727	
39 UNCOLL OPERATING REV DEBIT	1,100	818	174	2,031	181,702	
40 TOTAL CREATING DEDUCTONS	173,268	103,540	181,211	141,119	28,446,085	
41 MAINTENANCE EXPENSES	41,928	19,149	27,208	24,370	6,447,479	
42 TRAFFIC EXPENSES	1,841	1,071	1,767	989	1,796,713	
43 COMMERCIAL EXPENSES	24,211	3,345	5,794	1,546	2,379,459	
44 GENERAL OFFICE SAL & EXR	14,311	18,885	35,001	16,839	2,178,504	
45 OTHER CREATING EXPENSES	8,086	21,154	58,000	51,427	2,147,395	
46 DEPRECIATION EXPENSES	47,681	32,168	36,766	33,059	6,792,083	
47 AMORTIZATION EXPENSES		246	2,919	1,571	71,334	
48 TAXES	35,210	7,522	13,756	11,318	6,633,118	
49 NET OREP INCOME CR MARGIN	58,035	23,552	15,832	25,775	8,536,445	
50 OTHER INCOME & DEDUCT NET	1,267	1,800	5,452	2,286	2,844CR	
51 AVAILABLE FOR FIXED CHARGES	59,302	25,392	21,284	28,061	8,533,601	
52 INTEREST ON LONG TERM DEBT	12,893	20,913	10,228	8,943	3,840,587	
53 INT CHARGE TO CONSTR CR					171,912	
54 OTHER FIXED CHARGES		1,526	30	46	152,318	
55 TOTAL FIXED CHARGES	12,893	22,439	10,258	8,989	3,820,993	
56 NET INCOME CR MARGIN	46,409	2,953	11,026	19,072	4,712,638	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	2	2	2	135	
59 TOTAL TELEPHONES IN SERVICE	1,516	803	1,360	963	169,135	
60 BUSINESS SUBSCRIBERS	150	50	65	41	11,880	
61 1 PARTY	115	43	45	33	9,117	
62 2 PARTY					23	
63 4&5 PARTY					263	
64 8 PARTY						
65 RAY STATIONS	5	6	5	5	985	
66 OTHER SUBSCRIBERS	26	1	15	3	1,448	
67 RADTCTELEPHONES					44	
68 RESIDENCE SUBSCRIBERS	953	575	764	611	97,560	
69 1 PARTY	953	575	764	611	79,691	
70 2 PARTY					2,237	
71 4&5 PARTY					15,630	
72 8 PARTY					2	
73 RADTCTELEPHONES						
74 BUSINESS EXTENSIONS	136	25	143	36	19,586	
75 RESIDENTIAL EXTENSIONS	297	150	395	271	41,534	
76 OFFICIAL TELEPHONES	6	4	8	7	23	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	1,135	631	857	663	112,307	
79 ROUTE MILES OF LINE	327	214	174	153	12,309	
80 SUBSCRIBERS PER ROUTE MILE	3.37	2.92	4.76	4.26	8.89	
81 TOTAL SUBSCRIBERS 12 31 75	1,064	632	820	634	111,912	
82 TOTAL SUBSCRIBERS 12 31 76	1,103	625	829	652	109,440	
83 NUMBER OF EMPLOYEES 12 31 76	8	3	3	2	791	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OREP REVENUES 1975	198,16	179,42	264,34	197,34	299,04	
86 TOTAL OREP REVENUES 1976	213,48	202,28	238,98	259,56	334,15	
87 TOTAL OREP DEDUCTONS 1975	153,92	145,08	214,96	292,40	229,36	
88 TOTAL OREP DEDUCTONS 1976	159,92	164,74	219,78	219,47	257,02	
89 NET INCOME CR MARGIN 1975	31,84	4,00	41,50	14,50CR	41,25	
90 NET INCOME CR MARGIN 1976	42,83	4,70	13,37	29,66	42,58	
91 NET WORTH FCT OF TOTAL ASSFTS	32.5	8.0	26.3	22.3	35.4	

SEE ALPHABETIC INDEXES AT END OF TABLES

* Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	ILLINOIS—566 Eastern Illinois Telephone Corp. Rantoul	ILLINOIS—567 Cass County Telephone Company Virginia	ILLINOIS—569 Gridley Telephone Company Gridley	ILLINOIS—570 Leaf River Valley Telephone Company Leaf River
1	RFA LOANS ARRIVED	8,573,132	67,200	590,000	585,200
2	PTB LDANS ARRIVED		1,273,650	220,500	
3	RFA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	3,354	411	157	100
5	NUMBER OF SUBSCRIBERS LOAN EST	23,070	2,198	884	522
6	REA FUNDS ADVANCED	8,573,132		590,000	452,405
7	REA INTEREST DUE & RAIC	2,339,838		54,748	35,158
8	REA PRINCIPAL DUE & RAID	3,708,393		33,790	1,225
9	REA ADVANCE PAYMENTS				
10	PTB FUNDS ADVANCED		1,241,794	147,295	
11	PTB INTEREST DUE & RAIC		199,557	9,212	
12	PTB PRINCIPAL DUE & PAID		29,535		
13	ASSETS & OTHER CREDITS 12 31 76				
14	TEL PLANT IN SERVICE	44,782,079	2,071,244	1,155,636	628,112
15	TEL PLANT UNDER CONST	1,847,597		5,171	6,792
16	TEL PLANT ADJUSTMENT	76,242	101,686		
17	TOTAL TELEPHONE PLANT	46,705,918	2,172,930	1,160,807	634,904
18	DEPRECIATION RESERVE	11,951,769	615,855	160,234	75,226
19	AMORTIZATION RESERVE		60,746		2,472
20	TEL PLANT LESS RESERVES	34,754,149	1,496,329	1,000,573	557,206
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	165,991	67,550	10,500	
23	CURRENT ASSETS	5,041,259	328,099	79,805	37,793
24	OTHER ASSETS	427,315	906	33,673	113,330
25	TOTAL ASSETS & OTHER DEBITS	40,388,714	1,892,884	1,124,751	708,329
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMB & CAR CERT	1,224,850	151,000	26,600	35,000
28	RET EARNDS OR MARG & CAP CR	12,661,415	438,695	170,948	60,479
29	TOTAL NET WORTH	13,886,265	589,695	197,548	95,479
30	LONG TERM DEBT	12,967,687	1,212,258	837,894	451,183
31	CURRENT & ACCRUED LIAB	8,361,845	35,645	35,761	153,318
32	DEF CREDITS & OPERATING RES	5,172,913	55,286	55,558	8,352
33	TOTAL LIAB & OTHER CREDITS	40,388,714	1,892,884	1,124,751	708,329
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	9,829,769	534,222	304,866	156,503
36	LOCAL SERVICE REVENUES	4,870,522	254,195	102,022	77,750
37	TOLL SERVICE REVENUES	4,554,983	255,291	197,042	78,948
38	MISC OPERATING REVENUES	498,854	27,691	8,017	2,323
39	UNCOLD OPERATING REV DEBIT	94,590	2,955	2,215	2,518
40	TOTAL OPERATING DEDUCTIONS	7,457,195	.438,413	227,946	128,023
41	MAINTENANCE EXPENSES	1,405,069	72,695	45,026	33,842
42	TELEFIC EXPENSES	259,206	13,466	1,445	903
43	COMMERCIAL EXPENSES	482,381	9,467	10,997	4,336
44	GENERAL OFFICE SAL & EXP	795,594	89,053	54,400	25,594
45	DTHEP OPERATING EXPENSES	232,863	72,272	30,366	17,966
46	DEPRECIATION EXPENSES	2,233,405	101,969	44,545	29,749
47	ACRITIZATION EXPENSES		5,084	3,907	163
48	TAXES	2,088,674	74,407	37,260	15,470
49	NET DRFR INCOME OR MARGIN	2,332,574	95,809	76,920	28,480
50	OTHER INCOME & DEDUCT NET	58,698CR	19,271	942	203
51	AVAILABLE FOR FIXED CHARGES	2,273,876	115,080	77,862	29,683
52	INTEREST ON LONG TERM DEBT	935,123	48,969	32,941	22,360
53	INT CHARGE TO CONST CR	98,138			
54	OTHER FIXED CHARGES	13,332	196	1,443	5,843
55	TOTAL FIXED CHARGES	850,317	49,165	34,384	28,203
56	NET INCOME OR MARGIN	1,423,559	65,915	43,478	480
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	46	3	1	1
59	TOTAL TELEPHONES IN SERVICE	58,562	3,360	1,465	758
60	BUSINESS SUBSCRIBERS	4,945	323	113	57
61	1 PARTY	4,041	307	101	55
62	2 PARTY	2			
63	4&5 PARTY	20			
64	B PARTY				
65	PAY STATIONS	476	13	8	1
66	CTHEP SUBSCRIBERS	365	3	4	1
67	RADICTELER-CNF'S	41			
68	RESIDENCE SUBSCRIBERS	30,915	1,910	769	466
69	1 PARTY	29,507	1,910	769	466
70	2 PARTY	196			
71	4&5 PARTY	1,212			
72	B PARTY				
73	RADICTELERHONES				
74	BUSINESS EXTENSIONS	5,873	320	132	48
75	RESIDENTIAL EXTENSIONS	17,180	810	452	176
76	OFFICIAL TELEPHONES	14	3	3	12
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	36,720	2,245	894	536
79	ROUTE MILES OF LINE	4,137	565	156	89
80	SUBSCRIBERS PER ROUTE MILE	8.67	3.95	5.65	5.88
81	TOTAL SUBSCRIBERS 12 31 75	35,286	2,222	844	519
82	TOTAL SUBSCRIBERS 12 31 76	35,860	2,233	882	523
83	NUMBER OF EMPLOYEES 12 31 76	142	12	5	5
84	REF SUBSCRIBER STATISTICS				
85	TOTAL OPERATING REVENUES 1975	270,40	236,61	312,56	194,12
86	TOTAL OPERATING REVENUES 1976	276,33	239,83	353,26	300,39
87	TOTAL OPERATING DEDUCTIONS 1975	200,45	182,92	230,61	171,09
88	TOTAL OPERATING DEDUCTIONS 1976	210,76	196,82	264,13	245,73
89	NET INCOME OR MARGIN 1975	43.75	37.85	46.13	8.87
90	NET INCOME OR MARGIN 1976	40.02	29.59	50.38	.92
91	NET WORTH RATIO TOTAL ASSETS	34.4	31.2	17.6	13.5

SEE ALPHABETIC FOLDOUTS AT END OF TABLES

Line No.	Item	INDIANA - 301 New Lisbon Telephone Company, Inc. New Lisbon	INDIANA - 303 Smithville Telephone Company, Inc. Ellettsville	INDIANA - 306 Hancock Rural Tel Corporation Maxwell	INDIANA - 309 Pulaski White Bush Tel Coop, Inc. Star City	INDIANA - 316 Davies Martin County Rural Tel Corporation Montgomery
1	RFA LOANS APPROVED	594,000	14,436,000	3,834,000	1,787,000	2,781,000
2	RFA LOANS APPROVED		6,144,600	1,044,750		
3	REA GUARANTEED COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	121	1,913	365	298	457
5	NUMBER OF SUBSCRIBERS LOAN EST	720	19,876	4,117	1,594	2,189
6	REA FUNDS ADVANCED	594,000	10,273,743	2,711,000	1,581,000	2,528,017
7	REA INTEREST DUE & PAID	80,725	1,698,642	483,925	240,959	349,805
8	REA PRINCIPAL DUE & PAID	117,979	1,812,757	591,084	295,004	501,057
9	REA ADVANCE PAYMENTS	6,744	60,322			22,092
10	RTE FUNDS ADVANCED		6,144,600	1,044,750		
11	RTE INTEREST DUE & PAID		1,099,829	114,897		
12	RTE PRINCIPAL DUE & PAID		51,620	6,495		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	803,423	18,520,841	3,587,584	1,762,747	2,263,885
15	TEL PLANT UNDER CONST		434,547	93,446		436,569
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	803,423	19,955,388	4,081,030	1,762,747	2,700,454
18	DEPRECIATION RESERVE	221,730	2,950,719	743,257	492,910	318,746
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	581,693	16,004,669	3,337,773	1,269,937	2,382,208
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		292,600	50,750	34,331	1,000
23	CURRENT ASSETS	193,787	454,744	199,417	60,868	153,293
24	OTHER ASSETS	9,138	15,001	89,289	3,407	2,612
25	TOTAL ASSETS & OTHER DEBITS	784,618	16,767,014	3,677,229	1,368,443	2,539,113
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK & CAP. CPT	7,840	121,185	46,470	26,900	49,670
28	PET EARN'S OR MARG & CAP CP	269,942	1,456,635	325,440	45,992	355,522
29	TOTAL NET WORTH	277,782	1,577,820	371,910	72,792	405,192
30	LCNG TERM DEBT	470,086	14,518,169	3,166,745	1,268,890	2,015,058
31	CURRENT & ACCRUED LIAB	23,937	399,635	138,574	26,472	118,863
32	DEF CREDITS & OPERATING RES	12,813	271,390		289	
33	TOTAL LIAB & OTHER CREDITS	784,618	16,767,014	3,677,229	1,368,443	2,539,113
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	155,321	2,498,247	768,318	263,056	368,493
36	LOCAL SERVICE REVENUES	72,201	1,508,839	508,901	144,550	201,215
37	TOLL SERVICE REVENUES	80,627	913,124	211,541	114,816	158,211
38	MISC OPERATING REVENUES	3,258	122,439	49,288	5,290	11,947
39	UNCOLL OPERATING REV DEBIT	765	46,154	1,412	1,600	2,080
40	TOTAL OPERATING DEDUCTIONS	121,215	1,871,929	619,335	231,358	257,427
41	MAINTENANCE EXPENSES	34,910	586,864	135,401	38,591	68,553
42	TRAFFIC EXPENSES	3,171	32,771	17,415	1,506	8,362
43	COMMERCIAL EXPENSES	8,010	34,316	67,737	12,645	16,019
44	GENERAL OFFICE SAL & EXP	4,450	297,155	47,396	24,172	31,787
45	OTHER OPERATING EXPENSES	12,696	68,466	102,549	41,557	32,174
46	DEPRECIATION EXPENSES	37,329	654,554	162,651	83,327	72,597
47	AMORTIZATION EXPENSES			26,765	10,612	
48	TAXES	20,649	197,823	59,417	19,248	27,935
49	NET OPER INCOME OR MARGIN	34,106	626,318	148,983	31,698	111,366
50	OTHER INCOME & DEDUCT NET	6,634	1,980	63	2,951	77
51	AVAILABLE FOR FIXED CHARGES	40,740	620,298	149,464	34,669	111,143
52	INTEREST ON LONG TERM DEBT	9,503	649,513	91,884	27,555	47,003
53	INT CHARGE TO CCNSTP CP					
54	OTHER FIXED CHARGES	232				
55	TOTAL FIXED CHARGES	9,735	649,513	91,884	27,555	47,003
56	NET INCOME OR MARGIN	31,005	21,215CR	57,162	7,394	64,140
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	12	4	2	5
59	TOTAL TELEPHONES IN SERVICE	985	23,392	5,490	1,817	2,697
60	BUSINESS SUBSCRIBERS	35	1,315	287	89	164
61	1 PARTY	34	1,048	205	75	129
62	2 PARTY		23			1
63	455 PARTY					12
64	8 PARTY		95			
65	PAY STATIONS	5	89	31	3	14
66	OTHER SUBSCRIBERS		60	17	5	8
67	PADICTELEPHONES			34	5	
68	RESIDENCE SUBSCRIBERS	679	14,916	2,893	1,254	1,851
69	1 PARTY	679	9,770	2,893	1,094	853
70	2 PARTY		11C			54
71	455 PARTY		3,915		160	944
72	8 PARTY		1,121			
73	PADICTELEPHONES					
74	BUSINESS EXTENSIONS	32	1,550	304	45	146
75	RESIDENTIAL EXTENSIONS	222	5,603	2,05	432	536
76	OFFICIAL TELEPHONES	13	68	18	3	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	731	16,334	3,229	1,353	2,024
79	ROUTE MILES OF LINE	107	1,135	371	315	363
80	SUBSCRIBERS PER ROUTE MILE	6.71	14.30	8.57	4.26	5.55
81	TOTAL SUBSCRIBERS 12 31 75	685	15,375	3,054	1,336	1,963
82	TOTAL SUBSCRIBERS 12 31 76	718	16,231	3,180	1,342	2,015
83	NUMBER OF EMPLOYEES 12 31 76	5	70	22	6	6
84	REP SUBSCRIBER STATISTICS					
85	TOTAL REP REVENUES 1975	203,41	149,95	214,65	172,83	175,22
86	TOTAL REP REVENUES 1976	221,41	158,09	246,49	196,46	185,27
87	TOTAL REP DEDUCTIONS 1975	160,51	113,70	171,59	156,68	112,29
88	TOTAL REP DEDUCTIONS 1976	172,79	118,45	198,70	172,78	129,43
89	NET INCOME CP MARGIN 1975	36,77	1,45	17,06	2,53CR	53,58
90	NET INCOME CP MARGIN 1976	44,20	1,33CR	19,34	5,30	32,25
91	NET WORTH PCT OF TOTAL ASSETS	35.4	9.4	10.1	5.3	16.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	INDIANA—522 Perry Spencer Rural Tel. Coop., Inc. Tell City	INDIANA—523 Yeoman Telephone Company, Inc. Yeoman	INDIANA—524 Clay County Rural Tel. Coop., Inc. Cloverdale	INDIANA—529 Greeingville Telephone Co., Inc. Frankfort	INDIANA—530 Southeastern Indiana Rural Tel. Coop., Inc. Dillsboro
1	REA LOANS ARRIVED	2,362,000	440,000	7,875,000	700,000	3,937,303
2	RTB LOANS ARRIVED	1,493,100				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	834	88	975	40	643
5	NUMBER OF SUBSCRIBERS LOAN EST	3,407	644	6,531	443	2,593
6	REA FUNDS ADVANCED	2,362,000	440,000	6,575,061	599,000	2,866,396
7	REA INTEREST OUE & RAIO	394,370	91,145	764,155	76,067	302,142
8	REA PRINCIPAL OUE & RAIO	512,086	120,978	776,820	101,464	349,453
9	REA ADVANCE PAYMENTS				12,075	1,784
10	RTB FUNDS ADVANCED	151,270				
11	RTB INTEREST OUE & RAIC	1,332				
12	RTB PRINCIPAL OUE & PAID					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,297,530	693,802	7,460,100	459,398	2,415,351
15	TEL PLANT UNDOP CONST	334,809		268,832	200,059	760,159
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,632,339	693,802	7,728,932	659,457	3,175,510
18	DEPRECIATION RESERVE	811,244	294,135	1,701,244	202,948	603,001
19	AMORTIZATION RESERVE	148,149				
20	TEL PLANT LESS RESERVES	2,672,946	399,667	6,027,688	456,509	2,572,509
21	INVEST IN THEP COMPANIES	72,100				
22	CTHER INVESTMENTS & EUNOS	11,139		1,000		
23	CURRENT ASSETS	94,259	94,081	365,608	138,959	154,533
24	CTHER ASSETS	272,965	7,562	30,456	4,291	7,374
25	TOTAL ASSETS & CTHR DEBITS	3,123,413	501,310	6,424,752	599,759	2,734,416
26	LIABILITIES & CTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	33,540	500	54,168	15,420	73,828
28	RET EAPNS OR MARG & CAR CP	499,319	150,937	151,117	74,385	71,089CR
29	TOTAL NET WORTH	532,859	151,527	205,285	89,805	2,739
30	LONG TERM DEBT	2,013,181	322,385	5,820,471	489,393	2,531,586
31	CURRENT & ACCRUED LIAB	577,373	14,693	393,876	14,245	200,091
32	OEE CREDITS & OPERATING RES			5,120	6,316	
33	TOTAL LIAB & OTHER CPEOITS	3,123,413	501,310	6,424,752	599,759	2,734,416
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	530,826	132,984	1,041,205	82,470	362,776
36	LOCAL SERVICE REVENUES	228,596	72,820	577,238	36,099	199,789
37	TOLL SERVICE PEVENUES	260,781	58,828	416,489	45,004	157,224
38	MISC OPERATING PEVENUES	46,713	3,856	61,479	1,667	9,388
39	UNCOLL CREATING REV DEBIT	5,264	2,520	14,001	300	3,625
40	TOTAL OPERATING DEDUCTIONS	477,095	114,213	891,090	66,861	345,422
41	MAINTENANCE EXPENSES	128,707	17,852	222,035	12,118	71,274
42	TRAFFIC EXPENSES	18,108	1,055	8,676	886	8,099
43	COMMERCIAL EXPENSES	18,965		53,138		27,755
44	GENERAL OFFICE SAL & EXP	44,968	10,913	77,866	7,450	31,771
45	OTHER OPERATING EXPENSES	63,334	32,811	96,865	16,347	54,104
46	DEPRECATION EXPENSES	153,969	36,140	312,648	25,072	114,165
47	AMORTIZATION EXPENSES	6,305	3,663	27,472		
48	TAXES	42,743	11,779	92,390	5,338	38,254
49	NET OPER INCOME OP MARGIN	53,727	18,771	150,115	15,639	17,354
50	CTHER INCOME & DEDUCT NET	5,923	3,957	1,953		177
51	AVAILABLE FOR EXEIX CHARGES	59,650	22,728	152,068	15,609	17,531
52	INTEREST ON LONG TERM DEBT	31,834	6,490	149,841	16,815	40,577
53	INT CHARGE TO CCNSTR CR			29,834		
54	OTHER EXEIX CHARGES			600		1,578
55	TOTAL EXEIX CHARGES	31,834	6,490	120,607	16,815	42,155
56	NET INCOME OR MARGIN	27,816	16,238	31,461	1,206CR	24,624CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	1	7	1	4
59	TOTAL TELEPHONES IN SERVICE	4,475	1,041	6,337	594	2,958
60	BUSINESS SUBSC18ERS	189	31	336	22	104
61	1 PARTY	130	23	283	20	65
62	2 PARTY					2
63	4&5 PARTY	24		5		11
64	8 PARTY					12
65	RAY STATIONS	16	8	38	2	14
66	CTHER SUBSC18ERS	19		9		
67	PAC1CTELERCNES			1		
68	PES10ENCE SUBSCRIBERS	2,827	785	4,076	390	2,232
69	1 PARTY	973	666	3,803	390	1,080
70	2 PARTY					46
71	4&5 PARTY	1,854	119	273		566
72	8 PARTY					540
73	PAC1CTELERCNES					
74	BUSINESS EXTENSIONS	723	16	443	26	57
75	RESIDENTIAL EXTENSIONS	749	205	1,475	153	559
76	OEEICIAL TELEPHONES	6	4	16	3	6
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	3,079	820	4,452	415	2,342
79	ROUTE MILES OF LINE	1,516	69	1,059	66	630B
80	SUBSCRIBERS PER ROUTE MILE	1.99	11.83	4.17	6.24	3.71B
81	TOTAL SUBSCRIBERS 12 31 75	2,912	794	4,302	399	2,230
82	TOTAL SUBSCRIBERS 12 31 76	3,016	816	4,412	412	2,336
83	NUMBER OF EMPLOYEES 12 31 76	12	4	30	2	10
84	PER SUBSC18EP STATISTICS					
85	TOTAL OPEP REVENUES 1975	159.31	152.69	205.07	174.37	148.76
86	TOTAL CREP REVENUES 1976	179.09	165.20	238.97	203.38	158.90
87	TOTAL OPEP DEDUCTIONS 1975	127.09	135.34	179.85	159.87	139.36
88	TOTAL OPEP DEDUCTIONS 1976	160.96	141.88	204.52	164.89	151.30
89	NET INCOME OR MARGIN 1975	25.86	12.23	3.75	.58	7.63CR
90	NET INCOME OR MARGIN 1976	9.38	20.17	7.22	2.96CR	10.78CR
91	NET WORTH PCT CE TCTAL ASSETS	17.1	30.2	3.2	15.0	.1

SEE ALRHAETIC FCOTNCES AT END OF TABLES

No.	Item	INDIANA—531 Washington County Rural Tel Coop., Inc. Pekin	INDIANA—532 Cutler Cooperative Telephone Company Delphi	INDIANA—533 Odon & Madison Township Tel Co., Inc. Odon	INDIANA—539 Hendricks Telephone Corporation Roachdale	INDIANA—540 Thorntown Telephone Company, Inc. Thorntown
1	PFA LOANS APPROVED	2,346,000	143,456	450,000	5,242,000	1,347,000
2	PTP LOANS APPROVED	294,000			1,664,250	
3	PFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	252	52	160	1,072	273
5	NUMBER OF SUBSCRIBERS LOAN EST	1,851	355	1,243	6,385	1,874
6	PFA FUNDS ADVANCED	1,996,000	143,456	450,000	5,242,000	1,347,000
7	PFA INTEREST DUE & PAID	216,232	40,494	97,938	890,315	228,357
8	PFA PRINCIPAL DUE & PAID	232,360	63,217	139,489	910,454	231,652
9	PFA ADVANCE PAYMENTS	4,280			59,466	
10	PTP FUNDS ADVANCED	201,330			815,642	
11	PTP INTEREST DUE & PAID	7,159			164,987	
12	PTP PRINCIPAL DUE & PAID				5,799	
13	ASSETS & OTHER DEFITS 12 31 76					
14	TEL PLANT IN SERVICE	2,366,257		696,794	7,693,747	2,083,484
15	TEL PLANT UNDER CONST	52,193			12,394	
16	TEL PLANT ADJUSTMENT				7,012	
17	TOTAL TELEPHONE PLANT	2,418,450		696,794	7,713,153	2,083,484
18	DEPRECIATION RESERVE	475,952		328,586	2,799,043	712,597
19	AUTOMOTIC RESERVE					
20	TEL PLANT LESS RESERVES	1,942,498		368,208	5,614,110	1,370,887
21	INVEST IN OTHER COMPANIES	15,000				
22	OTHER INVESTMENTS & FUNDS			449,247	88,150	11,320
23	CURRENT ASSETS	129,072		120,520	895,399	256,859
24	OTHER ASSETS	266,154		717	140,305	23,395
25	TOTAL ASSETS & OTHER DEFITS	2,352,724		538,692	6,737,964	1,662,161
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CPT	20,997		7,000	90,850	75,325
28	PFT EARNINGS OF MARG & CAP CP	345,831		556,448	890,950	318,901
29	TOTAL NET WORTH	366,828		558,048	981,800	394,226
30	LNG TELCO DEBT	1,967,744		320,276	4,935,612	1,115,350
31	CURRENT & ACCRUED LIAB	18,152		26,874	370,494	119,833
32	OOF CREDITS & CPEATING PES			33,494	450,058	32,752
33	TOTAL LIAB & OTHER CREDITS	2,352,724		538,692	6,737,964	1,662,161
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	316,883		208,763	2,000,748	412,509
36	LOCAL SERVICE REVENUES	179,351		100,167	1,392,673	244,706
37	TOLL SERVICE REVENUES	128,516		101,195	554,771	144,602
38	MISC OPERATING REVENUES	12,836		10,401	67,195	27,728
39	UNCOLL OPERATING REV OBIT	3,820		3,000	13,891	4,525
40	TOTAL OPERATING DEOUTCHNS	324,038		167,886	1,577,466	349,477
41	MAINTENANCE EXPENSES	59,131		30,073	279,748	74,882
42	TRAFFIC EXPENSES	3,525			24,510	3,709
43	COMMERCIAL EXPENSES	7,078			147,331	25,851
44	GENERAL OFFICE SAL & EXP	51,913		28,512	125,039	59,129
45	OTHER OPERATING EXPENSES	37,007		14,566	205,404	37,173
46	DEPRECIATION EXPENSES	113,322		36,002	366,373	103,125
47	AMORTIZATION EXPENSES	19,348			51,169	3,224
48	TAXES	32,714		58,733	377,890	42,384
49	NET OPER INCOME CP MARGIN	7,155CR		40,877	423,284	63,032
50	CTHEP INCOME & DEOUT CHG	249		24,680	8,996	13,693
51	AVAILABLE FOR FIXED CHARGES	6,906CP		65,557	432,280	76,725
52	INTEREST ON LONG TERM DEBT	43,833		6,327	140,367	22,570
53	INT CHARGE TO CONSTR CR				9,683	
54	OTHER FIXED CHARGES	39			878	111
55	TOTAL FIXED CHARGES	43,872		6,327	131,562	22,681
56	NET INCOME CP MARGIN	50,778CR		59,230	300,718	54,044
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1		1	8	2
59	TOTAL TELEPHONES IN SERVICE	2,264		1,680	9,668	2,848
60	BUSINESS SUBSCPTBEPNS	152		145	653	192
61	1 PARTY	125		113	487	122
62	2 PARTY				2	
63	4&5 PARTY			19	14	
64	8 PARTY					
65	PAY STATIONS	17		6	85	15
66	CTHEP SUBSCPTBEPNS	10		7	53	18
67	PAOTC TELEPHONES				12	37
68	PFSCIENCE SUBSCPTBEPNS	1,444		1,087	5,517	1,612
69	1 PARTY	1,444		421	4,773	1,612
70	2 PARTY					
71	4&5 PARTY			666	662	
72	8 PARTY				82	
73	PADICTELEPHONES					
74	BUSINESS EXTNSNS	214		198	600	244
75	RESIDENTIAL EXTNSNS	461		253	2,797	807
76	OFFICIAL TELEPHONS			4	154	11
77	SERVICE STATIONS SWITCHPS	3				
78	TOTAL MAIN STATIONS	1,614		1,245	6,403	1,836
79	ROUTE MILES OF LINE	294		134	889	257
80	SUBSCPTBEPNS PTP ROUTE MILE	5,444		9,19	6,94	7,02
81	TOTAL SUBSCPTBEPNS 12 31 75	1,516		1,211	5,872	1,776
82	TOTAL SUBSCPTBEPNS 12 31 76	1,599		1,232	6,170	1,804
83	NUMBER OF EMPLOYEES 12 31 76	9		5	45	9
84	PER SUBSCPTBEPNS STATISTICS					
85	TOTAL OPER REVENUES 1975	195,61		160,85	299,97	208,93
86	TOTAL OPER REVENUES 1976	203,46		170,91	332,29	230,45
87	TOTAL OPER DEOUTCHNS 1975	196,08		124,46	240,59	172,36
88	TOTAL OPER DEOUTCHNS 1976	208,05		137,44	261,99	195,24
89	NET INCOME CP MARGIN 1975	22,35CP		51,69	36,60	27,54
90	NET INCOME CP MARGIN 1976	32,59CP		48,49	49,94	30,19
91	NET WORTH PCT OF TOTAL ASSETS	15.6		56.4	14.6	23.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA—541 Tri-County Telephone Company, Inc. New Richmond	INDIANA—542 Bloomingdale Home Tel. Co., Inc. Bloomingdale	INDIANA—543 Camden Telephone Company, Inc. Camden	INDIANA—544 The Monroe Tel. Corporation Carmel	INDIANA—545 Elberfeld Telephone Co., Inc. Elberfeld
1	REA LOANS ARRIVED	1,667,000	239,000	749,000	1,500,000	946,000
2	RTR LCNS APPROVED	1,119,300				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	464	1C7	304	213	171
5	NUMBER OF SUBSCRIBERS LOAN EST	2,276	495	1,501	1,781	1,169
6	REA FUNDS ADVANCED	1,667,000	239,000	684,581	1,500,000	755,000
7	REA INTEREST OUE & PAID	299,186	62,662	159,570	204,057	122,595
8	REA PRINCIPAL OUE & PAID	307,906	78,741	228,124	190,784	116,848
9	PEA ADVANCE PAYMENTS	5,915		74,784		
10	RTR FUNDS ADVANCED	714,000				
11	RTR INTEREST OUE & PAID	125,598				
12	RTR PRINCIPAL OUE & PAID	5,638				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,137,166	480,778	1,301,919	1,878,991	1,100,601
15	TEL PLANT UNDER CONST			2,424		129,103
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,137,166	481,228	1,304,343	1,878,991	1,229,704
18	DEPRECIATION RESERVE	686,229	238,839	566,223	442,493	346,155
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,450,937	242,389	738,120	1,436,498	883,549
21	INVEST IN OTHER COMPANIES	126,000				
22	OTHER INVESTMENTS & FUNDS	34,000	1C2		2,002	
23	CURRENT ASSETS	157,562	3,365	122,984	252,614	164,555
24	CTHER ASSETS	20,805	4,235	1,611	42,034	908
25	TOTAL ASSETS & OTHER DEBITS	2,789,304	250,091	862,715	1,733,146	1,049,012
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	30,000	11,260	38,016	70,250	11,000
28	RET EARN OR MARG & CAP CR	370,081	66,867	379,213	195,164	301,005
29	TOTAL NET WORTH	400,081	78,127	417,229	265,394	312,005
30	LNG TERM DEBT	2,099,592	160,260	381,675	1,308,556	638,153
31	CURRENT & ACCRUED LIAB	151,787	11,704	43,448	89,734	71,694
32	DEF CREDITS & OPERATING RES	137,844		20,363	78,462	27,160
33	TOTAL LIAB & OTHER CREDITS	2,789,304	250,091	862,715	1,733,146	1,049,012
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	555,203	101,793	287,054	416,598	256,214
36	LOCAL SERVICE REVENUES	325,141	47,466	138,236	759,027	146,061
37	TOLL SERVICE REVENUES	198,202	48,959	140,625	139,315	101,995
38	MISC OPERATING REVENUES	34,262	5,848	11,183	21,946	8,842
39	UNCCD CREATING REV DEBIT	2,400	480	2,990	3,690	684
40	TOTAL OPERATING DEDUCTIONS	445,5C1	85,556	231,672	361,800	209,151
41	MAINTENANCE EXPENSES	103,854	36,234	49,258	70,269	44,392
42	TRAFFIC EXPENSES	3,631	288	2,355	8,490	3,225
43	COMMERCIAL EXPENSES	20,736		252	4,067	21,416
44	GENERAL OFFICE SAL & EXP	83,605	4,315	36,883	109,554	43,162
45	OTHER OPERATING EXPENSES	41,953	14,395	25,655	36,214	54,8CR
46	DEPRECATION EXPENSES	134,235	21,958	70,292	83,535	56,436
47	AMORTIZATION EXPENSES		951		8,509	271
48	TAXES	57,487	7,415	46,977	41,162	40,797
49	NET OPER INCOME CR MARGIN	109,702	16,237	55,382	54,798	47,063
50	CTHER INCOME & DEOUT NET	2,499	2,080CR		2,947	1,060CR
51	AVAILABLE FOR FIXED CHARGES	112,201	14,149	55,382	57,745	46,003
52	INTEREST ON LONG TERM DEBT	88,343	3,308	7,815	25,678	12,534
53	INT CHARGED TO CONSTR CR					1,467
54	OTHER FIXED CHARGES	285		207	142	292
55	TOTAL FIXED CHARGES	88,628	3,308	8,022	25,770	11,359
56	NET INCOME OR MARGIN	23,573	10,841	47,360	31,975	34,644
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	3	2	2
59	TOTAL TELEPHONES IN SERVICE	3,211	785	1,571	2,832	1,960
60	BUSINESS SUBSCRIBERS	242	72	146	94	124
61	1 PARTY	198	30	45	86	115
62	2 PARTY			16		?
63	4&5 PARTY		4	37		2
64	8 PARTY					
65	RAY STATIONS	13	1	4		3
66	CTHER SUBSCRIBERS	18		7		2
67	RADICTELEPHONES	13	38	37		
68	RESIDENCE SUBSCRIBERS	1,644	499	1,263	1,747	1,215
69	1 PARTY	1,644	184	324	1,505	930
70	2 PARTY		2	66	50	13
71	4&5 PARTY		40	233	192	27
72	8 PARTY		271	640		245
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	216	45	91	68	136
75	RESIDENTIAL EXTENSIONS	1,102	168	476	923	482
76	OFFICIAL TELEPHONES	25		2		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,938	572	1,427	1,841	1,348
79	ROUTE MILES OF LINE	450	90	319	230B	212
80	SUBSCRIBERS PER ROUTE MILE	4.19	6.36	4,42	8.00B	6.32
81	TOTAL SUBSCRIBERS 12 31 75	1,861	554	1,388	1,802	1,282
82	TOTAL SUBSCRIBERS 12 31 76	1,886	572	1,409	1,841	1,339
83	NUMBER OF EMPLOYEES 12 31 76	15	4	5	14	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	278.27	168.87	199.39	213.94	192.79
86	TOTAL OPER REVENUES 1976	296.35	180.80	205.26	228.71	195.51
87	TOTAL OPER DEDUCTIONS 1975	225.69	152.72	150.99	189.66	145.02
88	TOTAL OPER DEDUCTIONS 1976	237.79	151.96	165.66	198.63	159.60
89	NET INCOME OR MARGIN 1975	12.18	10.88	41.13	9.40	37.61
90	NET INCOME OR MARGIN 1976	12.58	19.26	33.86	17.55	26.44
91	NET WORTH RCT OF TOTAL ASSETS	14.3	31.2	48.4	15.3	29.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA—346 West Point Telephone Co., Inc. West Point	INDIANA—347 Waderville Telephone Co., Inc. Waderville	INDIANA—550 New Paris Telephone, Inc. New Paris	INDIANA—551 Carroll Telephone Co., Inc. Delphi	INDIANA—552 S and W Telephone Co., Inc. Sandborn
1	REA LOANS ARRIVED	550,000	225,000	1,085,000	1,470,000	343,000
2	RTB LOANS ARRIVED			525,000		
3	REA GUARANTEED COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	94	65	154	302	94
5	NUMBER OF SUBSCRIBERS LOAN EST	576	312	1,985	2,782	565
6	REA FUNDS ADVANCED	479,445	206,000	1,085,000	1,470,000	343,000
7	REA INTEREST DUE & RAIC	59,427	39,557	105,892	192,948	44,910
8	REA PRINCIPAL DUE & RAIO	58,847	41,879	72,044	161,025	46,549
9	REA ADVANCE PAYMENTS	26,008		11,395		30,658
10	RTB FUNDS ADVANCED			63,000		
11	RTB INTEREST DUE & PAIC			3,143		
12	RTB PRINCIPAL DUE & PAIO					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	617,590	304,627	1,438,633	3,000,127	415,423
15	TEL PLANT UNDER CONST	29,101		775	43,225	781
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	646,691	304,627	1,439,408	3,040,352	416,204
18	DEPRECIATION RESERVE	216,758	105,341	259,772	912,610	140,944
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	429,933	204,286	1,179,636	2,127,742	275,260
21	INVEST IN CYHER COMPANIES			26,000	42,286	108,182
22	OTHER INVESTMENTS & FUNDS	1,470		148,274	325,370	12,857
23	CURRENT ASSETS	144,324	8,205		177,228	457
24	OTHER ASSETS	19,042	13,662			
25	TOTAL ASSETS & OTHER DEBITS	594,769	226,154	1,370,245	2,672,576	396,756
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT	500	5,378	3,140	60,000	8,948
28	PET EARN'S FOR MARG & CAP CP	167,733	47,945	216,293	750,284	110,261
29	TOTAL NET WORTH	168,233	52,923	219,433	910,284	119,209
30	LONG TERM DEBT	394,589	164,121	1,067,618	1,392,535	265,794
31	CURRENT & ACCRUED LIAB	7,541	9,110	43,976	129,656	11,256
32	DEF CREDITS & OPERATING PES	24,406		39,218	350,101	497
33	TOTAL LIAB & OTHER CREDITOS	594,769	226,154	1,370,245	2,672,576	396,756
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	93,884	65,132	391,354	725,601	84,745
36	LOCAL SERVICE REVENUES	62,798	32,808	194,301	389,557	39,622
37	TOLL SERVICE REVENUES	28,057	32,820	180,081	317,942	44,058
38	MISC OPERATING REVENUES	3,149	404	17,642	22,934	1,305
39	UNCOLL OPERATING REV DEBIT	120	900	670	4,832	240
40	TOTAL OPERATING DEBITIONS	70,521	59,525	321,171	571,837	70,056
41	MAINTENANCE EXPENSES	11,821	16,436	69,119	97,821	11,624
42	TRAFFIC EXPENSES	984	1,168	2,738	9,415	966
43	COMMERCIAL EXPENSES	685		17,471	36,056	
44	GENERAL OFFICE SAL & FXR	12,134	12,725	46,464	55,674	21,479
45	OTHER OPERATING EXPENSES	9,708	8,767	67,297	22,475	5,657
46	DEPRECATION EXPENSES	28,978	12,074	72,426	170,120	21,439
47	AMORTIZATION EXPENSES		2,641		16,098	
48	TAXES	6,211	4,914	45,656	174,268	8,891
49	NET INCR INCOME OR MARGIN	23,363	5,607	70,183	153,764	14,689
50	OTHER INCOME & DEOUT NET	6,614		5,343	16,429	6,062
51	AVAILABLE FOR FIXED CHARGES	29,977	5,607	75,526	170,193	20,751
52	INTEREST ON LONG TERM DEBT	7,912	3,739	23,903	28,139	6,001
53	INT CHARGED TO CONSTR CR				1,889	
54	OTHER FIXED CHARGES				1,137	
55	TOTAL FIXED CHARGES	7,912	3,739	23,903	27,387	6,001
56	NFT INCOME OR MARGIN	22,065	1,068	51,623	142,806	14,750
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	1	1	3	1
59	TOTAL TELEPHONES IN SERVICE	749	502	1,880	4,568	746
60	BUSINESS SUBSCRIBERS	35	38	197	533	57
61	1 PARTY	34	22	170	482	48
62	2 PARTY		4			
63	4&5 PARTY					
64	8 PARTY					
65	RAY STATIONS	1	9	9	24	4
66	CTHER SUBSCRIBERS		3	18	27	
67	RAOTELTELEPHONES					
68	RESIDENCE SUBSCRIBERS	465	327	939	2,540	439
69	1 PARTY	465	205	939	2,540	439
70	2 PARTY		122			
71	4&5 PARTY					
72	8 PARTY					
73	RAOTELTELEPHONS					
74	BUSINESS EXTENSIONS	34	31	306	503	43
75	RESIDENTIAL EXTENSIONS	210	107	444	1,019	209
76	OFFICIAL TELEPHONES	5	1	12		3
77	SERVICE STATIONS SWITCHERS		1			
78	TOTAL MAIN STACIOMS	505	374	1,178	3,121	494
79	ROUTE MILES OF LINE	91	51	190	304 B	96
80	SUBSCRIBERS PER ROUTE MILE	5.49	7.18	5.98	10.11 B	5.11
81	TOTAL SUBSCRIBERS 12 31 75	482	352	1,082	2,991	499
82	TOTAL SUBSCRIBERS 12 31 76	500	366	1,136	3,073	491
83	NUMBER OF EMPLOYEES 12 31 76	3	3	13	10	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	177,19	174,47	291,14	223,95	149,51
86	TOTAL OPER REVENUES 1976	191,21	181,43	352,89	239,31	171,20
87	TOTAL OPER DEBITIONS 1975	127,79	163,80	258,75	178,58	125,51
88	TOTAL OPER DEBITIONS 1976	143,63	165,81	289,60	188,60	141,53
89	NET INCR INCOME OR MARGIN 1975	46,02	130R	15,57	43,84	22,67
90	NET INCOME OR MARGIN 1976	44,94	5,20	46,55	47,10	29,80
91	NFT WORTH PCT OF TOTAL ASSETS	28.3	23.4	16.0	30.3	30.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA—553 Sunman Telephone Co., Inc. Sunman	INDIANA—554 Coffey Telephone Co., Inc. New Richmond	INDIANA—555 Continental Telephone Corp. of Indiana, Inc. St. Louis	INDIANA—556 Swartzee Telephone Company, Inc. Swartzee	INDIANA—558 Elmira Telephone Company, Inc. Elmira
1 REA LOANS APPROVED	3,440,000	400,000	4,280,000	1,260,000	20,000	248,850
2 RTB LOANS APPROVED						
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	442	84	1,168	89	66	495
5 NUMBER OF SUBSCRIBERS LOAN EST	2,973	560	7,354	1,029		
6 REA FUNDS ADVANCED	1,882,000	400,000	4,280,000	746,360		
7 REA INTEREST DUE & PAID	156,119	57,343	1,012,372	34,077		
8 REA PRINCIPAL DUE & PAID	114,429	48,715	1,524,656	2,236		
9 REA ADVANCE PAYMENTS						
10 RTB FUNDS ADVANCED						
11 RTD INTEREST DUE & PAID						
12 RTH PRINCIPAL DUE & PAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,995,863	586,320	11,290,164	928,167	244,570	
15 TEL PLANT UNDUP CONST	823,267		642,314	429,942	40,356	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	2,826,842	586,320	11,932,478	1,358,109	284,926	
18 DEPRECIATION RESERVE	448,752	184,413	2,553,679	332,595	115,611	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	2,378,090	401,907	9,378,799	1,025,514	169,315	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS	50,000	18,980	1,000	30,225	1,000	
23 CURRENT ASSETS	134,396	106,891	473,568	70,024	14,724	
24 OTHER ASSETS	14,525	4,746	84,914	20,905	11,423	
25 TOTAL ASSETS & OTHER DEBITS	2,577,011	532,524	9,938,281	1,147,368	196,462	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK MEMB & CAP CERT	89,750	35,600	882,425	19,500	12,250	
28 RET EAPNS OR MARG & CAP CP	263,789	93,128	1,972,083	236,929	87,243	
29 TOTAL NET WORTH	353,535	128,728	2,854,508	256,429	99,493	
30 LONG TERM DEBT	1,767,571	351,286	5,154,146	807,741	22,501	
31 CURRENT & ACCRUED LIAB	413,720	41,912	771,810	68,400	71,555	
32 OEF CREDITS & OPERATING PES	42,181	10,598	1,157,817	14,798	2,913	
33 TOTAL LIAB & OTHER CREDITS	2,577,011	532,524	9,938,281	1,147,368	196,462	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	404,441	122,509	2,648,858	232,064	73,422	
36 LOCAL SERVICE REVENUES	193,642	59,900	1,564,890	149,983	32,355	
37 TOLL SERVICE REVENUES	203,258	58,194	893,634	70,769	37,806	
38 MISC OPERATING REVENUES	17,713	5,315	203,451	12,773	3,870	
39 UNCOLL OPERATING REV DEBIT	10,172	900	13,117	1,461	609	
40 TOTAL OPERATING DEBTONS	327,134	109,635	2,131,866	185,446	68,528	
41 MAINTENANCE EXPENSES	77,798	21,909	456,728	39,760	17,608	
42 TRAFFIC EXPENSES	2,034	894	46,987	1,685	1,171	
43 COMMERCIAL EXPENSES	57,177	2,835	165,932	9,756	8,951	
44 GENERAL OFFICE SAL & EXP	22,565	23,248	267,665	35,925	9,613	
45 OTHER OPERATING EXPENSES	32,735	13,300	208,934	33,572	13,506	
46 DEPRECIATION EXPENSES	91,687	26,740	527,928	37,266	11,399	
47 AMORTIZATION EXPENSES			3,396	7,707	963	
48 TAXES	42,338	18,709	454,276	19,875	5,407	
49 NET OPER INCOME OR MARGIN	77,307	12,874	517,012	46,618	4,894	
50 COTHER INCOME & DEOUT NET	5,526	3,651	2,329	784	62	
51 AVAILABLE FOP FIXED CHARGES	82,833	16,525	519,341	47,402	4,956	
52 INTEREST ON LONG TERM DEBT	33,275	7,191	222,525	27,989	1,754	
53 INT CHARGE TO CONSTR CP			13,535		2,017	
54 OTHER FIXED CHARGES			9,725		384	
55 TOTAL FIXED CHARGES	33,275	7,191	218,715	27,989	121	
56 NET INCOME OR MARGIN	49,558	9,334	300,626	19,413	4,835	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	3	1	13	1	1	
59 TOTAL TELEPHONES IN SERVICE	2,928	707	15,642	1,420	625	
60 BUSINESS SUBSCP1BEPs	326	48	924	112	52	
61 1 PARTY	225	43	626	95	39	
62 2 PARTY			60		8	
63 465 PARTY	76		85			
64 B PARTY						
65 PAY STATIONS	11	4	69	6	2	
66 COTHER SUBSCP1BEPs	10	1	79	11	3	
67 RAOCITTELEPHONES			5			
68 RESIDENCE SUBSCRIBERS	2,133	414	9,737	798	383	
69 1 PARTY	638	414	4,451	798	96	
70 2 PARTY			724		27	
71 465 PARTY	1,495		4,562		260	
72 8 PARTY						
73 PAOCITTELEPHONES						
74 BUSINESS EXTENSIONS	178	31	1,279	102	36	
75 RESIDENTIAL EXTENSIONS	301	208	3,769	398	153	
76 OFFICIAL TELEPHONES		7	12	21	4	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	2,475	477	10,816	943	439	
79 ROUTE MILES CE LINE	603 B	72	1,127	47	38	
80 SUBSCRIBERS PER ROUTE MILE	6,10 B	6,42	9,46	19,36	11,45	
81 TOTAL SUBSCRIBERS 12 31 75	2,334	429	10,477	922		
82 TOTAL SUBSCRIBERS 12 31 76	2,459	462	10,661	910	435	
83 NUMBER OF EMPLOYEES 12 31 76	15		44	7	2	
84 PEP SUBSCP1BER STATISTICS						
85 TOTAL OPER REVENUES 1975	164,44	275,01	216,15	221,54		
86 TOTAL OPER REVENUES 1976	168,76	274,99	250,63	253,34	168,79	
87 TOTAL CRER DEBTONS 1975	132,23	213,58	163,71	191,45		
88 TOTAL CRER DEBTONS 1976	136,50	246,05	201,71	202,45	157,54	
89 NET INCOME OR MARGIN 1975	22,15	52,03	32,80	5,01		
90 NET INCOME OR MARGIN 1976	20,68	20,95	28,44	21,19	11,11	
91 NET WORTH PCT OF TOTAL ASSETS	13.7	24.2	28.7	22.3	50.6	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA-560 Home Telephone Co., Inc. Wabash				
1	RFA LOANS APPROVED	2,208,000				
2	RTP LOANS APPROVED					
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILESF OF LINE LOAN EST	293				
5	NUMBER OF SUBSCRIBERS LOAN EST	2,038				
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTP FUNDS ADVANCED					
11	RTP INTEREST DUE & PAID					
12	RTP PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	753,801				
15	TEL PLANT UNDER CONST	158,574				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	912,375				
18	DEPRECIATION RESERVE	385,000				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	527,295				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	51,846				
24	OTHER ASSETS	25,865				
25	TOTAL ASSETS & OTHER DEBITS	605,006				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEM & CAP CERT	42,526				
28	RET EARN OR MARG & CAP CP	309,238				
29	TOTAL NET WORTH	351,764				
30	LNG TERM DFT	69,029				
31	CURRENT & ACCRUED LIAB	174,625				
32	DEF CREDITORS & OPERATING RES	9,588				
33	TOTAL LIAB & OTHER CREDITS	605,006				
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	270,517				
36	LOCAL SERVICE REVENUES	133,931				
37	TOLL SERVICE REVENUES	117,744				
38	MISC OPERATING REVENUES	18,961				
39	UNCOLL OPERATING REV DEBIT	119				
40	TOTAL OPERATING DEDUCTIONS	224,882				
41	MAINTENANCE EXPENSES	44,077				
42	TRAFFIC EXPENSES	2,910				
43	COMMERCIAL EXPENSES	28,181				
44	GENERAL OFFICE SAL & EXP	52,384				
45	OTHER OPERATING EXPENSES	35,640				
46	DEPRECIATION EXPENSES	34,858				
47	AMORTIZATION EXPENSES					
48	TAXES	26,838				
49	NET OPER INCOME OR MARGIN	45,635				
50	OTHER INCOME & DEDUCT NET	149CR				
51	AVAILABLE FOR FIXED CHARGES	45,486				
52	INTEREST ON LONG TERM DEBT	4,343				
53	INT CHARGE TO CONSTP CR	1,759				
54	OTHER FIXED CHARGES	1,220				
55	TOTAL FIXED CHARGES	3,804				
56	NET INCOME OR MARGIN	41,682				
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	2,661				
60	BUSINESS SUBSCRIBERS	137				
61	1 PARTY	77				
62	2 PARTY	33				
63	4CS PARTY	21				
64	8 PARTY	6				
65	PAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RAOTTELEPHONES					
68	PFSIOFACT SUBSCRIBERS	1,513				
69	1 PARTY	126				
70	2 PARTY	152				
71	4CS PARTY	100				
72	8 PARTY	1,135				
73	RAOTTELEPHONES					
74	BUSINESS EXTENSIONS	148				
75	RESIDENTIAL EXTENSIONS	844				
76	OFFICIAL TELEPHONES	19				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,687				
79	ROUTE MILESF OF LINE	141				
80	SUBSCRIBERS PER ROUTE MILE	11.70	A			
81	TOTAL SUBSCRIBERS 12 31 75					
82	TOTAL SUBSCRIBERS 12 31 76	1,650				
83	NUMBER OF EMPLOYEES 12 31 76	8				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975					
86	TOTAL OPER REVENUES 1976	163.95	A			
87	TOTAL OPER DEDUCTIONS 1975					
88	TOTAL OPER EXPENSES 1976	136.29	A			
89	NET INCOME OR MARGIN 1975					
90	NET INCOME OR MARGIN 1976	25.26	A			
91	NET WORTH PCT OF TOTAL ASSETS	58.1				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA -503 Mutual Telephone Co. Sioux Center	IOWA -506 Western Iowa Telephone Assn. Lawton	IOWA -507 The Citizens Mutual Tel. Co. Bloomfield	IOWA -508 Farmers' Mutual Tel. Co. of Shellburn, Iowa Shellburn	IOWA -510 Winnebago Coop. Telephone Assn. Lake Mills
1	RFA LOANS APPROVED	1,050,000	2,637,000	3,298,000	940,540	3,929,000
2	RTE LOANS ARRIVED	1,069,450				
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	219	643	729	267	1,363
5	NUMBER OF SUBSCRIBERS LOAN EST	2,249	2,725	2,954	1,281	5,019
6	RFA FUNDS ADVANCED	1,050,000	2,423,060	3,285,892	940,540	3,922,595
7	PEA INTEREST OUE & RAIC	158,812	520,158	541,222	182,737	741,078
8	RFA PRINCIPAL OUE & PA10	216,906	780,265	550,464	246,500	1,170,774
9	RFA ADVANCE PAYMENTS	7,997	17,735		11,327	414,396
10	RTE FUNDS ADVANCED	577,752				
11	RTE INTEREST OUE & PA1C	72,845				
12	RTE PRINCIPAL OUE & PA10	5,778				
13	ASSETS OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,708,302	2,861,915	3,763,941	1,123,232	4,233,966
15	TEL PLANT UNDER CONST		15,445	155,636		
16	TEL PLANT ADJUSTMENT					67,421
17	TOTAL TELEPHONE PLANT	2,708,302	2,877,364	3,919,577	1,123,232	4,301,387
18	OPERATIONAL RESERVE	779,903	962,537	1,240,573	439,869	1,142,225
19	AMORTIZATION RESERVE					54,872
20	TEL PLANT LESS RESERVES	1,928,399	1,914,827	2,678,604	683,363	3,104,290
21	INVEST IN CTHEP COMPANIES					
22	CTHEP INVESTMENTS & FUNDS	54,220	128,876	2,725	20,010	3,512
23	CURRENT ASSETS	252,607	333,810	354,754	360,085	635,759
24	CTHFR ASSETS	2,185	127,846	92,573	30,680	268,416
25	TOTAL ASSETS & OTHER DEBITS	2,277,411	2,505,359	3,129,056	1,094,138	4,311,977
26	LIABILITIES & CTHEP CREDITOS					
27	CAP STOCK MEMO & CAP CPT	7,600	31,977	72,100	20,710	50,370
28	PET EARNINGS OP MAPC & CAP CP	746,614	768,015	268,180	352,906	1,582,467
29	TOTAL NET WORTH	754,214	799,992	340,280	373,616	1,632,837
30	LONG TERM DEBT	1,397,608	1,634,654	2,703,592	683,654	2,306,918
31	CURRENT & ACCRUED LIAB	74,813	69,820	84,784	32,199	72,222
32	DEF CREDITOS & CPEPATINC RES	50,976	853		4,669	
33	TOTAL LIAB & OTHER CREDITOS	2,277,411	2,505,359	3,129,056	1,094,138	4,011,977
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	557,938	617,370	688,385	227,602	874,804
36	LOCAL SERVICE REVENUES	260,840	240,300	402,779	104,741	410,990
37	TOLL SERVICE REVENUES	251,645	367,305	263,415	118,504	430,164
38	MISC OPERATING REVENUES	47,619	13,455	26,563	4,757	36,673
39	UNCLC OPERATING REV DEBIT	2,170	3,690	4,372	400	3,023
40	TOTAL CPEPATINC DEBTONS	477,149	457,758	539,879	181,519	687,197
41	MAINTENANCE EXPENSES	89,816	118,795	146,798	39,704	217,474
42	TRAFFIC EXPENSES	16,285	6,739	7,095	3,156	28,532
43	COMMERCIAL EXPENSES	27,774	23,333	44,454	17,565	49,140
44	GENERAL OFFICE SAL & EXP	38,489	61,134	48,792	18,271	73,242
45	OTHER CPEPATINC EXPENSES	38,806	27,672	32,466	22,994	73,112
46	DEPRECIATION EXPENSES	162,361	136,963	192,216	52,521	150,651
47	AMORTIZATION EXPENSES		41,321	17,135	5,489	27,875
48	TAXES	93,618	41,801	51,013	21,819	67,171
49	NET OPEP INCOME OR MARGIN	80,789	159,612	148,506	46,083	187,607
50	CTHEP INCOME & DEOUT NET		13,355	7,697	18,497	26,982
51	AVAILABLE FOR FIXED CHARGES	80,789	172,967	156,203	64,580	214,589
52	INTEREST ON LONG TERM DEBT	46,183	33,344	66,746	13,971	47,439
53	INT CHARGE TO CONST CR					
54	OTHER FIXED CHARGES			610	166	301
55	TOTAL FIXED CHARGES	46,183	33,344	67,356	14,137	47,740
56	NET INCOME OR MARGIN	34,606	139,623	88,847	50,443	166,849
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	8	5	3	14
59	TOTAL TELEPHONS IN SERVICE	3,498	4,435	4,560	2,034	7,337
60	BUSINESS SUBSCRIBERS	385	303	397	118	491
61	1 PAPY	297	247	296	104	428
62	2 PAPY					
63	4ES PAPY					
64	8 PAPY					15
65	PAY STATIONS	22	31	42	10	26
66	CTHEP SUBSCP18ERS	43	21	35	4	22
67	PAOC TELERHCNES	27	4	19		
68	RESIDENCE SUBSCRIBERS	1,832	2,551	2,669	1,230	4,505
69	1 PAPY	1,832	2,551	2,669	1,230	3,906
70	2 PAPY					
71	4ES PAPY					595
72	8 PAPY					
73	PADICTELEPHCNFS					
74	BUSINESS EXTENSIONS	807	359	568	89	389
75	RESIDENTIAL EXTENSIONS	495	1,187	905	592	1,960
76	OFFICIAL TELEPHONS	18	56	61	9	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,326	2,937	3,181	1,363	5,041
79	ROUTE MILES OF LINE	205	617	810	222	1,325
80	SUBSCRIBERS PER ROUTE MILE	10,83	4,63	3,78	6,07	3,77
81	TOTAL SUBSCRIBERS 12 31 75	2,072	2,736	2,588	1,303	4,910
82	TOTAL SUBSCRIBERS 12 31 76	2,221	2,854	3,061	1,348	4,996
83	NUMBER OF EMPLOYEES 12 31 76	12	14	18	5	20
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVN/FUS 1975	244,84	215,84	196,46	169,69	167,16
86	TOTAL CREP REVENUES 1976	259,93	220,88	227,60	171,71	176,62
87	TOTAL OPER DEBTONS 1975	201,02	159,55	170,04	134,81	124,11
88	TOTAL OPER DEBTONS 1976	222,29	163,78	178,50	136,94	138,74
89	NFT INCOME CP MARGIN 1975	25,59	46,84	7,08	35,72	36,75
90	NET INCOME CP MARGIN 1976	16,12	49,95	29,38	38,06	33,69
91	NET WORTH PCT OF TOTAL ASSETS	33.1	31.9	10.9	34.1	40.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA - 211 Grinnell Corp Telephone Co. Grinnell	IOWA - 515 Waukon Mutual Telephone Assn. Waukon	IOWA - 519 Farmers Corp Telephone Co. Dewart	IOWA - 520 Farmers Mutual Corp Tel Co Harlan	IOWA - 521 Lehigh Valley Corp Tel Assn Lehigh
1 PEA LOANS APPROVED	1,805,000	492,890	665,568	2,076,000 447,300		922,723
2 PTA LOANS APPROVED				411	233	
3 REA GUARANTEED COMMITMENTS		51	219	1,437	1,127	
4 ROUTE MILES OF LINE LOAN EST	409	281	1,165	2,075,156	922,723	
5 NUMBER OF SUBSCRIBERS LOAN EST	1,928		619,427			
6 REA FUNDS ADVANCED	1,805,000	471,595				
7 RFA INTEREST DUE & PAID	320,035	62,742	105,848	354,799	196,640	
8 RFA PRINCIPAL DUE & PAID	472,809	90,603	167,113	470,712	283,372	
9 PEA ADVANCE PAYMENTS	121,421	15,697	35,515		70,000	
10 PTA FUNDS ADVANCED						
11 PTA INTEREST DUE & PAID						
12 PTA PRINCIPAL DUE & PAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,663,529	422,461	897,224 303	1,841,278 85,511	1,045,654 5,559	
15 TEL PLANT UNDER CONST						
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	1,663,529	422,461	897,527	1,926,789	1,051,213	
18 DEPRECIATION RESERVE	503,068	77,542	333,518	388,665	454,732	
19 AMORTIZATION RESERVE	315		1,054			
20 TEL PLANT LESS PSEPEVS	1,160,146	344,919	562,955	1,538,124	596,481	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS	283,341		225,000	36,959		
23 CURRENT ASSETS	90,964	38,995	82,598	72,911	297,278	
24 OTHER ASSETS	151,891	40,161	24,105	214,786	24,087	
25 TOTAL ASSETS & OTHER DEBITS	1,686,342	424,075	894,658	1,862,780	917,846	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK MEMB & CAP CPT	39,340	6,450	11,620	9,030	13,040	
28 RET EARNINGS OP HAPC & CAP CR	385,146	40,524	430,068	120,469	305,531	
29 TOTAL NET WORTH	424,486	46,974	441,688	129,499	318,571	
30 LONG TERM DEBT	1,216,804	366,552	424,118	1,616,374	576,485	
31 CURRENT & ACCRUED LIAB	45,052	5,162	28,852	116,907	22,790	
32 DEF CREDITS & OPERATING PES		5,347				
33 TOTAL LIAB & OTHER CREDITS	1,686,342	424,075	894,658	1,862,780	917,846	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	343,299	55,188	195,893	318,543	191,132	
36 LOCAL SERVICE REVENUES	122,596	31,281	78,344	130,624	90,455	
37 TOLL SERVICE REVENUES	210,211	23,573	114,679	175,685	97,945	
38 MISC OPERATING REVENUES	11,501	334	3,169	12,234	3,840	
39 UNCOLLECTED OPERATING REVENUE	1,009		299		1,108	
40 TOTAL OPERATING DEBTS	260,121	48,021	124,365	268,315	147,831	
41 MAINTENANCE EXPENSES	45,769	10,312	26,540	55,912	39,990	
42 TRAFFIC EXPENSES	6,576	1,138	3,803	5,069	2,635	
43 COMMERCIAL EXPENSES	19,482			17,093	10,311	
44 GENERAL OFFICE SAL & EXP	25,379	4,750	18,085	40,477	13,234	
45 OTHER OPERATING EXPENSES	33,361	5,007	15,124	25,844	12,440	
46 DEPRECIATION EXPENSES	65,341	14,455	44,520	67,018	48,135	
47 AMORTIZATION EXPENSES	27,540	5,901	105	21,696	6,996	
48 TAXES	28,673	6,458	15,788	35,206	14,180	
49 NET OPERATING INCOME CP MARGIN	83,178	7,167	71,528	50,228	43,301	
50 OTHER INCOME & DEOUCT NET	15,223	1,331	12,765	1,466	13,772	
51 AVAILABLE FOR FIXED CHARGES	98,401	8,498	84,293	51,694	57,073	
52 INTEREST ON LONG TERM DEBT	24,663	6,296	8,650	32,737	11,767	
53 INT CHARGE TO CONSTR CP						
54 OTHER FIXED CHARGES				1,494		
55 TOTAL FIXED CHARGES	24,663	6,296	8,650	34,231	11,767	
56 NET INCOME CP MARGIN	73,738	2,202	75,643	17,463	45,306	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	4	1	2	6	3	
59 TOTAL TELEPHONES IN SERVICE	2,845	390	1,796	2,097	1,732	
60 BUSINESS SUBSCRIPTIONS	213	12	151	147	113	
61 1 PARTY	195	8	136	121	103	
62 2 PARTY			5			
63 4&5 PARTY						
64 8 PARTY						
65 PAY STATIONS	13	2	7	3	5	
66 OTHER SUBSCRIPTIONS	5	2	3	10	5	
67 PAROICELEPHONES						
68 RESIDENCE SUBSCRIPTIONS	1,730	245	1,011	1,216	1,004	
69 1 PARTY	1,730	249	893	1,216	1,004	
70 2 PARTY			43			
71 4&5 PARTY			75			
72 8 PARTY						
73 PAROICELEPHONES						
74 BUSINESS EXTENSIONS	186	10	146	116	150	
75 RESIDENTIAL EXTENSIONS	708	119	484	603	461	
76 OFFICIAL TELEPHONES	13		7	25	9	
77 SERVICE STATIONS SWITCHERS		2				
78 TOTAL MAIN STATIONS	1,963	266	1,177	1,400	1,131	
79 PHONE MILES OF LINE	374	86	358	403	283	
80 SUBSCRIPTIONS PER PHONE MILE	5.20	3.06	3.25	3.38	3.95	
81 TOTAL SUBSCRIBERS 12 31 75	1,910	264	1,174	1,344	1,294	
82 TOTAL SUBSCRIPTIONS 12 31 76	1,943	263	1,162	1,363	1,117	
83 NUMBER OF EMPLOYEES 12 31 76	7	2	4	6	5	
84 PEP SUBSCRIPTION STATISTICS						
85 TOTAL OPER REVENUES 1975	170,80	178,32	156,41	225,49	163,35	
86 TOTAL OPER REVENUES 1976	178,20	209,44	167,72	235,35	172,89	
87 TOTAL OPER DEBTIONS 1975	133,12	151,93	106,31	187,92	137,73	
88 TOTAL OPER DEBTIONS 1976	135,02	182,24	106,48	198,24	133,72	
89 NET INCOME CP MARGIN 1975	31,06	15,77	49,71	13,28	29,34	
90 NET INCOME CP MARGIN 1976	39,28	8,36	64,76	12,90	40,98	
91 NET WORTH PCT OF TOTAL ASSETS	25.2	11.1	49.4	7.0	34.7	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—522 The North Central Telephone Co. Badger	IOWA—523 Webster-Calgau Coop. Tel. Assn. Gowrie	IOWA—524 Rockwell Cooperative Telephone Assn. Rockwell	IOWA—528 Southwest Telephone Exchange, Inc. Emerson	IOWA—533 The Farmers Mutual Tel. Co. of Stanton, Iowa Stanton
1 PEA LOANS APPROVED	2,132,000	2,722,000	1,439,970	419,000	1,332,030	141,750
2 PTR LCANS APPROVED						
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	411	750	335	189	285	
5 NUMBER OF SUBSCRIBERS LCAN EST	1,539	3,101	1,290	710	1,076	
6 REA FUNDS ADVANCED	1,628,791	2,722,000	1,039,970	410,000	1,028,000	
7 REA INTEREST DUE & PAID	265,181	471,574	192,100	104,944	103,714	
8 PEA PRINCIPAL DUE & PAID	346,534	633,433	257,736	131,425	112,952	
9 PEA ADVANCE PAYMENTS	23,310	250,29C	145,000	5,667	11,166	
10 RTB FUNDS ADVANCED						
11 RTB INTEREST DUE & PAID						
12 RTB PRINCIPAL DUE & PAID						
13 ASSETS & CTHEP DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,904,106	2,890,151	1,438,391	711,300	1,102,689	
15 TEL PLANT UNDER CONST	16,422	314,737				
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	1,920,528	3,204,888	1,038,391	722,764	1,120,744	
18 DEPRECIATION RESERVE	536,210	1,095,716	389,514	301,907	218,159	
19 AMORTIZATION RESERVE			703	9,993	10,049	
20 TEL PLANT LESS PESPEVES	1,384,318	2,109,172	648,174	404,864	892,536	
21 INVEST IN CTHEP COMPANIES						
22 CTHEP INVESTMENTS & EUNOS	14,283	5,05C	6,425		11,000	
23 CURRENT ASSETS	184,614	394,165	320,875	135,948	206,613	
24 CTHEP ASSETS	85,054	235,988	7,600	18,759	54,641	
25 TOTAL ASSETS & OTHER DEBITS	1,668,269	2,744,375	582,674	559,571	1,164,790	
26 LIABILITIES & CTHEP CREDIT						
27 CAP STOCK MEMB & CAP CRPT	48,950	83,772	12,460	19,300	8,800	
28 RET EARNINGS ON MAPG & CAP CR	281,812	737,606	304,066	207,724	177,404	
29 TOTAL NET WORTH	330,762	821,378	316,526	227,924	186,204	
30 LONG TERM DEBT	1,267,283	1,853,997	637,235	272,999	907,573	
31 CURRENT & ACCRUED LIAB	68,379	69,000	28,913	34,598	26,261	
32 DEF CREDITS & CREDITING PES	1,845			25,040	44,752	
33 TOTAL LIAB & OTHER CREDITS	1,668,269	2,744,375	982,674	559,571	1,164,790	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	353,356	594,558	252,082	169,120	197,205	
36 LOCAL SERVICE REVENUES	148,262	229,268	89,579	73,816	77,479	
37 TOLL SERVICE REVENUES	163,851	355,346	156,713	101,140	116,914	
38 MISC OPERATING REVENUES	42,383	10,483	5,915	2,104	4,462	
39 UNCCD CREDITING REV 1976	1,140	535	125	7,940	1,650	
40 TOTAL OPERATING EXPENSES	282,262	485,344	177,143	145,863	149,510	
41 MAINTENANCE EXPENSES	53,364	120,584	49,800	49,382	26,765	
42 TRAFFIC EXPENSES	11,195	7,237	2,927	1,968	2,567	
43 COMMERCIAL EXPENSES	21,808	60,734	1,586	10,050	2,365	
44 GENERAL OFFICE SAL & EXP	37,105	27,664	29,900	18,396	19,497	
45 OTHER OPERATING EXPENSES	39,211	27,500	22,429	14,187	22,492	
46 DEPRECIATION EXPENSES	72,006	155,464	51,719	36,316	45,204	
47 AMORTIZATION EXPENSES	16,915	25,916	44	2,102	7,115	
48 TAXES	30,654	60,245	18,738	22,462	23,505	
49 NET OPERATING INCOME OR MARGIN	71,094	109,214	74,939	23,257	47,695	
50 OTHER INCOME & DEDUCT NET	1,107	22,430	15,893	5,356	7,707	
51 AVAILABLE FOR EXECHO CHARGES	72,201	131,644	90,832	28,613	55,402	
52 INTEREST ON LONG TERM DEBT	25,701	36,860	13,276	5,598	17,948	
53 INT CHARGED TO CONSTP CR						
54 OTHER EXECHO CHARGES	445	771	55	60		
55 TOTAL EXECHO CHARGES	26,146	37,631	13,331	5,658	17,948	
56 NET INCOME OR MARGIN	46,055	94,013	77,501	22,955	37,454	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	5	11	4	3	3	
59 TOTAL TELEPHONES IN SERVICE	2,216	4,66C	1,846	1,043	1,570	
60 BUSINESS SUBSCRIBERS	159	388	108	80	65	
61 1 PARTY	139	324	94	55	54	
62 2 PARTY						
63 455 PARTY						
64 8 PARTY						
65 PAY STATIONS	9	18	6	7	8	
66 OTHER SUBSCRIBERS	11	29	8		3	
67 PAOIC TELEPHONES		17		18		
68 PENSION FUND SUBSCRIBERS	1,353	2,761	1,109	633	998	
69 1 PARTY	1,353	2,759	1,109	409	998	
70 2 PARTY				8		
71 455 PARTY				214		
72 8 PARTY						
73 PAOIC TELEPHONES		2		2		
74 BUSINESS EXTENSIONS	130	287	78	53	55	
75 PENSIONAL EXTENSIONS	580	1,213	522	270	448	
76 OFFICIAL TELEPHONES	5	40	37	7	7	
77 SERVICE STATIONS SWITCHCOPS						
78 TOTAL MAIN STATIONS	1,533	3,229	1,264	720	1,073	
79 ROUTE MILES OF LINE	418	677	299	189	272	
80 SUBSCRIBERS PER ROUTE MILE	3.62	4.65	4.07	3.77	3.91	
81 TOTAL SUBSCRIBERS 12 31 75	1,459	3,096	1,190	715	1,055	
82 TOTAL SUBSCRIBERS 12 31 76	1,512	3,149	1,217	713	1,063	
83 NUMBER OF EMPLOYEES 12 31 76	7	17	7	5	4	
84 PEP SUBSCRIBER STATISTICS						
85 TOTAL OPERATING REVENUES 1975	233.76	188.04	200.94	222.81	170.68	
86 TOTAL OPERATING REVENUES 1976	237.87	190.41	205.46	236.86	186.22	
87 TOTAL OPERATING EXPENSES 1975	193.67	141.90	149.07	176.18	137.02	
88 TOTAL OPERATING EXPENSES 1976	190.01	155.43	147.19	204.29	141.18	
89 NET INCOME OR MARGIN 1975	22.75	40.25	51.47	44.80	21.05	
90 NET INCOME OR MARGIN 1976	31.00	30.11	64.40	32.15	35.37	
91 NET WORTH PCT OF TOTAL ASSETS	19.8	29.9	32.2	40.6	16.0	

SEE ALPHABETIC NOTES AT END OF TABLES

Line No.	Item	IOWA—536 Farmers Telephone Company Exes	IOWA—541 Keystone-Farmers Coop. Tel. Co. Keystone	IOWA—542 Wilton Telephone Company Wilton Junction	IOWA—555 Brooklyn Mutual Telephone Company Brooklyn	IOWA—556 Iowa Telephone Company Knoxville
1	RFA LOANS APPRCVFO	860,750	780,595	701,000	1,004,144	19,101,853 1,491,00C
2	PTP LCNS APPRCVFO					8,073
3	RFA GUARANTEE COMMITMENTS					44,237
4	ROUTE MILES OF LINE LOAN EST	137	231	131	209	19,101,853
5	NUMBER OF SUBSCRIBERS LOAN EST	743	962	1,125	1,176	4,764,399
6	RFA FUNDS ADVANCEFO	806,045	780,595	701,000	877,097	6,052,348
7	RFA INTEREST DUE & PAID	108,111	156,697	134,594	122,705	208,147
8	RFA PRINCIPAL DUE & PAID	132,069	221,598	179,543	159,132	38,314
9	RFA ADVANCE PAYMENTS	26,558	35,000	17,870	17,555	2,177
10	PTP FUNDS ADVANCEFO					
11	PTP INTEREST DUE & PAID					
12	PTP PRINCIPAL DUE & PAID					
13	ASSETS & CTHFR DEPITS 12 31 76					
14	TEL PLANT IN SERVICE	P35,208	P16,865	1,064,015	1,123,512	58,696,167
15	TEL PLANT UNDER CONST	474		772	493	1,993,409
16	TEL PLANT ADJUSTMENT	5,731				1,658,193
17	TOTAL TELEPHONE PLANT	841,413	P16,865	1,064,015	1,124,005	62,370,617
18	DEPRECIATION RESERVE	182,730	324,055	428,614	282,977	17,272,822
19	AMORTIZATION RESERVE	3,810		1,630		39,470
20	TEL PLANT LESS RESERVES	654,873	492,810	654,743	841,128	45,058,345
21	INVEST IN OTHER COMPANIES					
22	CTHFR INVESTMENTS & FUNDS	1,000		2,200	2,505	115,024
23	CURRENT ASSETS	138,376	373,162	80,120	219,222	2,789,622
24	CTHFR ASSETS	80,085	33,112	16,086	127,592	328,725
25	TOTAL ASSETS & CTHFR DEPITS	874,334	899,084	753,149	1,190,447	48,291,716
26	LIABILITIES & CTHFR CREDITS					
27	CAP STOCK MFMB & CAP CPT	27,250	11,780	12,100	27,975	6,610,860
28	RET EARN OR MAGP & CAP CR	137,455	343,986	59,521	426,915	10,181,850
29	TOTAL NET WORTH	164,705	355,666	71,621	454,890	16,792,710
30	LONG TERM DEBT	652,580	530,148	605,868	707,969	21,166,992
31	CURRENT & ACCRUED LIAB	17,946	13,270	55,806	28,497	3,931,191
32	DEF CREDITS & CREATING RES	39,103		19,854		6,400,823
33	TOTAL LIAB & CTHFR CREDITS	874,334	899,084	753,149	1,190,447	48,291,716
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	125,225	182,552	324,514	214,808	13,544,439
36	LOCAL SERVICE REVENUES	58,598	66,347	123,694	117,326	5,427,754
37	TOLL SERVICE REVENUES	65,673	113,911	194,169	91,417	7,695,566
38	MISL OPERATING REVENUES	2,688	2,940	10,921	7,545	488,446
39	UNCLL OPERATING REV DEBT	1,734	646	4,270	1,460	71,327
40	TOTAL OPERATING DEBTIONS	95,495	122,001	279,203	183,019	11,363,886
41	MAINTENANCE EXPENSES	23,588	33,678	42,156	36,361	2,792,376
42	TRAFFIC EXPENSES	1,584	2,986	6,550	2,836	777,737
43	COMMERCIAL EXPENSES	7,070	11,451	13,472	14,431	899,920
44	GENERAL OFFICE SAL & EXP	6,061	11,005	83,752	15,235	916,428
45	OTHER OPERATING EXPENSES	4,295	9,543	12,976	15,702	934,346
46	DEPRECIATION EXPENSES	31,988	33,400	47,719	59,243	2,486,423
47	AMORTIZATION EXPENSES	7,257	7,692	5,487	19,364	17,247
48	TAXES	13,652	12,246	67,092	19,847	2,539,409
49	NET OPER INCMF OR MARGIN	29,730	60,551	45,311	31,789	2,180,553
50	CTHFR INCOME & DEDUCT NET	4,353	16,320	1,954	11,026	189,596CR
51	AVAILABLE FOR FIXED CHARGES	34,083	76,871	47,265	42,815	1,990,957
52	INTEREST ON LONG TERM DEBT	12,451	10,745	16,485	14,288	519,772
53	INT CHARGE TO CNSTR CR					38,250
54	OTHER FIXED CHARGES	88	1	2,032	83	167,545
55	TOTAL FIXED CHARGES	12,539	10,746	18,517	14,371	649,067
56	NET INCOME OR MARGIN	21,544	66,125	28,748	28,444	1,341,890
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	1	1	121
59	TOTAL TELEPHONES IN SERVICE	996	1,349	2,177	1,656	97,622
60	BUSINESS SUBSCRIBERS	64	104	179	178	7,262
61	1 PARTY	53	57	141	147	\$328
62	2 PARTY			7		239
63	4&5 PARTY					94
64	8 PARTY					338
65	PAY STATIONS	6	6	20	11	439
66	CTHFR SUBSCRIBERS	5	1	11	7	737
67	RADIOTELPHONES				13	87
68	RESIDENCE SUBSCRIBERS	578	855	1,094	914	\$9,694
69	1 PARTY	578	855	1,069	914	28,619
70	2 PARTY			25		7,572
71	4&5 PARTY					8,996
72	8 PARTY					14,507
73	RADIOTELPHONES					
74	BUSINES EXTENSIONS	65	72	330	183	9,898
75	RESIDENTIAL EXTENSIONS	264	310	576	379	21,461
76	OFFICIAL TELEPHONES	30	9	9	9	39
77	SERVICE STATIONS SWITCHERS					5
78	TOTAL MAIN STATIONS	677	970	1,323	1,122	68,299
79	ROUTE MILES OF LINE	131	214	124	206	11,703
80	SUBSCRIBERS PER ROUTE MILF	4,90	4,48	10,27	5,30	5,72
81	TOTAL SUBSCRIBERS 12 31 75	634	937	1,248	1,055	47,334
82	TOTAL SUBSCRIBERS 12 31 76	642	959	1,273	1,092	66,961
83	NUMBER OF EMPLOYEES 12 31 76	4	6	8	4	371
84	PER SUBSCRIBER STATISTICS					
P5	TOTAL OPER REVENUES 1975	163,14	182,07	238,39	186,43	196,39
P6	TOTAL OPER REVENUES 1976	196,28	192,57	257,45	200,10	237,01
P7	TOTAL OPER REDUCTIONS 1975	138,79	130,96	195,75	154,75	169,19
P8	TOTAL OPER DEBTIONS 1976	149,68	128,69	221,50	170,49	198,85
P9	NET INCMF OR MARGIN 1975	14,79	52,04	37,15	24,32	18,10
P0	NET INCOME OR MARGIN 1976	33,77	69,75	22,81	26,50	23,48
91	NET WORTH PCT OF TOTAL ASSETS	18.8	39.6	9.5	39.2	34.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—558 Cooperative Telephone Exchange Stanhope	IOWA—560 Colo Telephone Company Colo	IOWA—562 Lone Rock Coop. Telephone Company Lone Rock	IOWA—563 Cooperative Telephone Company Victor	IOWA—565 Farmers' & Business Mens' Tel. Co. Wheatland
1 RFA LOANS APPROVED	629,000	469,000	346,118	995,000	881,000	
2 RTR LOANS APPROVED						
3 RFA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	172	114	107	253	178	
5 NUMBER OF SUBSCRIBERS LOAN EST	652	470	317	1,241	952	
6 RFA FUNDS ADVANCED	617,495	422,874	322,115	995,000	881,000	
7 RFA INTEREST DUE & RAID	1C3,988	79,237	65,854	165,719	186,844	
8 RFA PRINCIPAL DUE & RAID	134,659	118,362	86,930	207,899	231,511	
9 RFA ADVANCE PAYMENTS	29,705	38,916	13,893	45,000	204	
10 RTR FUNDS ADVANCED						
11 RTR INTEREST DUE & PAIC						
12 RTR PRINCIPAL DUE & RAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	666,693	416,365	325,019	1,146,614	957,506	
15 TEL PLANT UNDER CONST	34,825	2,608	223	3,784	774	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	701,522	418,973	325,242	1,150,398	958,280	
18 DEPRECIATION RESERVE	202,407	123,123	100,379	298,171	334,987	
19 AMORTIZATION RESERVE			557	462		
20 TEL PLANT LESS RESERVES	499,115	295,293	224,913	851,779	623,293	
21 INVEST IN OTHPR COMPANIES				1,000		
22 OTHER INVESTMENTS & FUNDS	1,545					
23 CURRENT ASSETS	146,430	150,764	76,574	211,727	321,337	
24 CTHPR ASSETS	20,844	31,735	46,731	103,814	37,862	
25 TOTAL ASSETS & OTHPR DEBITS	667,934	477,792	348,218	1,168,320	982,492	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK WFM& CAP CERT	5,730	4,960	5,917	7,280	13,000	
28 RET EARNINGS OR MARG & CAP CR	187,467	170,881	109,500	391,292	241,915	
29 TOTAL NET WORTH	193,197	175,841	115,417	398,562	254,915	
30 LONG TERM DEBT	457,474	271,056	224,402	742,101	669,285	
31 CURRENT & ACCRUED LIAB	17,263	15,666	8,399	27,657	46,594	
32 DEF CREDITS & OPERATING RES		15,189			37,788	
33 TOTAL LIAB & OTHER CREDITS	667,934	477,792	348,218	1,168,320	982,492	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	147,812	118,537	56,988	238,183	229,591	
36 LOCAL SERVICE REVENUES	58,934	34,939	23,861	94,114	95,090	
37 TOLL SERVICE REVENUES	83,891	81,677	31,278	137,227	125,427	
38 MISC OPERATING REVENUES	5,301	2,568	1,969	7,255	9,369	
39 UNCOLL OPERATING REV DEBIT	314	647	120	413	295	
40 TOTAL OPERATING DEDUCTIONS	109,535	82,218	45,105	190,852	185,402	
41 MAINTENANCE EXPENSES	30,416	17,783	9,690	42,819	43,950	
42 TRAFFIC EXPENSES	1,517	1,439	1,010	3,210	6,021	
43 COMMERCIAL EXPENSES	6,929	3,200		14,890	9,488	
44 GENERAL OFFICE SAL & EXP	11,690	12,446	6,346	13,617	14,910	
45 OTHER OPERATING EXPENSES	10,667	4,708	8,636	18,336	16,705	
46 DEPRECIATION EXPENSES	27,869	15,254	11,259	62,208	55,742	
47 AMORTIZATION EXPENSES	8,041	3,931	3,948	12,720	6,300	
48 TAXES	12,406	23,457	4,066	23,052	32,282	
49 NET OPER INCOME OR MARGIN	38,277	36,315	11,883	47,331	44,189	
50 OTHER INCOME OR DEOUT NET	6,991	4,711	3,587	10,286	15,344	
51 AVAILABLE FOR FIXED CHARGES	45,268	41,030	15,470	57,617	59,533	
52 INTEREST ON LONG TERM DEBT	9,266	5,463	4,940	15,156	13,280	
53 INT CHARGED TO CONSTR CR						
54 OTHER FIXED CHARGES	305			3	445	
55 TOTAL FIXED CHARGES	9,571	5,463	4,540	15,159	13,725	
56 NET INCOME OR MARGIN	35,697	35,567	10,930	42,458	45,808	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	1	1	4	2	
59 TOTAL TELEPHONES IN SERVICE	990	796	416	1,823	1,377	
60 BUSINESS SUBSCRIBERS	62	57	24	138	94	
61 1 PARTY	51	46	23	110	79	
62 2 PARTY						
63 4&5 PARTY						
64 8 PARTY						
65 PAY STATIONS	4	6	1	15	4	
66 OTHER SUBSCRIBERS	7	5		13	11	
67 RADICTELEPHONES						
68 RESIDENCE SUBSCRIBERS	552	433	262	1,067	818	
69 1 PARTY	552	433	262	1,067	818	
70 2 PARTY						
71 4&5 PARTY						
72 8 PARTY						
73 RADICTELEPHONES						
74 BUSINESS EXTENSIONS	50	63	20	190	120	
75 RESIDENTIAL EXTENSIONS	307	237	107	427	313	
76 OFFICIAL TELEPHONES	26	11	3	14	43	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	650	507	289	1,231	989	
79 ROUTE MILES OF LINE	155	90	107	271	172	
80 SUBSCRIBERS PER ROUTE MILE	3.96	5.44	2.67	4.45	5.30	
81 TOTAL SUBSCRIBERS 12 31 75	617	477	280	1,191	901	
82 TOTAL SUBSCRIBERS 12 31 76	614	450	286	1,205	912	
83 NUMBER OF EMPLOYEES 12 31 76	4	2	2	5	4	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES	1975	222.29	221.91	196.81	184.38	224.87
86 TOTAL OPER REVENUES	1976	240.15	245.16	201.37	198.82	253.27
87 TOTAL OPER DEDUCTIONS	1975	174.33	160.50	143.77	149.16	190.64
88 TOTAL OPER DEDUCTIONS	1976	177.96	170.05	159.38	159.31	204.53
89 NET INCOME OR MARGIN	1975	37.05	53.83	48.26	27.73	34.49
90 NET INCOME OR MARGIN	1976	50.00	73.56	38.62	35.44	50.53
91 NET WORTH PCT OF TOTAL ASSETS	28.9	36.8	33.1	34.1	25.9	

Line No	Item	IOWA—366 Minerva Valley Telephone Co., Inc. Zearing	IOWA—368 Farmers' Mutual Telephone Company Nora Springs	IOWA—370 Modern Cooperative Telephone Company South English	IOWA—371 Northern Iowa Telephone Company Sioux City	IOWA—374 Masena Telephone Company Masena
1	REA LOANS APPROVED	280,401	1,278,402	426,161	1,408,000 835,800	492,453
2	RIB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	174	391	244	518	184
5	NUMBER OF SUBSCRIBERS LOAN EST	727	1,975	970	2,491	674
6	REA FUNDS ADVANCED	280,401	1,278,402	426,161	1,408,000	492,453
7	REA INTEREST DUE & PAID	75,158	212,326	119,315	197,874	89,244
8	REA PRINCIPAL DUE & PAID	117,612	410,171	163,890	206,297	140,484
9	REA ADVANCE PAYMENTS	9,713	284,588	25,000		110,221
10	RIB FUNDS ADVANCED				626,464	
11	RIB INTEREST DUE & PAID				75,137	
12	RIB PRINCIPAL DUE & PAID				1,422	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	610,474	1,592,245	575,095 3,640	2,241,699	601,891
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	610,474	1,592,245	578,735	2,444,806	601,891
18	DEPRECTATION RESERVE	228,828	563,336	271,089	656,622	254,822
19	AMORTIZATION RESERVE		637			
20	TEL PLANT LESS RESERVES	381,646	1,028,172	307,646	1,788,184	347,069
21	INVEST IN OTHER COMPANIES					
22	COTHER INVESTMENTS & FUNDS	17,242	228,575	60	40,500	
23	CURRENT ASSETS	97,795	211,385	269,601	322,344	171,425
24	COTHER ASSETS	18,638	44,858	2,660	57,961	6,336
25	TOTAL ASSETS & COTHER DEBITS	515,321	1,512,990	579,967	2,208,989	524,830
26	LIABILITIES & COTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	40,875	92,000	9,100	13,350	6,760
28	RET EARN'S OR MARG & CAP CR	279,938	675,287	316,054	319,109	260,189
29	TOTAL NET WORTH	320,813	767,287	325,154	332,459	266,949
30	LONG TERM DEBT	153,075	583,642	237,272	1,826,745	241,747
31	CURRENT & ACCRUED LIAB	12,293	72,167	17,541	30,359	16,134
32	OEE CREDITS & OPERATING RES	29,140	89,894		19,426	
33	TOTAL LIAB & OTHER CREDITS	515,321	1,512,990	579,967	2,208,989	524,830
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	160,279	403,122	150,558	523,228	118,809
36	LOCAL SERVICE REVENUES	56,680	170,783	55,758	209,760	43,736
37	TOLL SERVICE REVENUES	99,130	218,335	92,804	281,266	72,303
38	MISC OPERATING REVENUES	5,666	14,229	2,262	32,202	3,220
39	UNCOLLECTING REV DEBIT	1,197	225	266		450
40	TOTAL OPERATING DEDUCTIONS	114,992	301,522	100,303	426,466	83,720
41	MAINTENANCE EXPENSES	27,570	49,200	28,424	69,706	17,672
42	TRAFFIC EXPENSES	2,147	5,124	2,047	21,093	1,423
43	COMMERCIAL EXPENSES	13,569	3,505	9,836	14,278	
44	GENERAL OFFICE SAL & EXP	7,218	32,961	13,558	49,252	11,919
45	OTHEP CPFPATING EXPENSES	9,240	21,561	8,429	44,559	13,097
46	DEPRECTATION EXPENSES	26,002	68,568	26,984	167,889	25,074
47	AMORTIZATION EXPENSES	8,031	13,448			851
48	TAXES	21,215	107,155	11,025	59,689	13,684
49	NET OPER INCOME OR MARGIN	45,287	101,600	50,255	96,762	35,089
50	OTHEP INCOME & DEDUCT NET	1,637	20,083	15,989		9,713
51	AVAILABLE FOR FIXED CHARGES	46,924	121,683	66,244	96,762	44,802
52	INTEREST ON LDNG TERM DEBT	3,170	12,157	4,899	71,382	5,020
53	INT CHARGE TO CONSTR CR					
54	OTHER FIXED CHARGES	26	83	7		
55	TOTAL FIXED CHARGES	3,196	12,240	4,906	71,382	5,020
56	NET INCOME OR MARGIN	43,728	109,443	61,338	25,380	39,782
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	4	4	6	2
59	TOTAL TELEPHONES IN SERVICE	1,234	3,194	1,215	2,960	811
60	BUSINESS SUBSCRIBERS	84	250	80	295	60
61	1 PARTY	70	219	67	253	54
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY			2		
65	PAY STATIONS	6	14	7	14	4
66	COTHER SUBSCRIBERS	8	6	4	13	2
67	RAOTTELEPHONES		11		15	
68	RESIDENCE SUBSCRIBERS	650	1,905	781	1,951	560
69	1 PARTY	625	1,905	161	1,951	560
70	2 PARTY	25		20		
71	4&5 PARTY			192		
72	8 PARTY			408		
73	PAOTTELEPHONES					
74	BUSINESS EXTNSIONS	126	264	105	208	38
75	RESIDENTIAL EXTNSIONS	376	767	242	500	152
76	OFFICIAL TELEPHONES	6	14	11	19	3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	752	2,181	874	2,280	625
79	ROUTE MILES OF LINE	157	344	250	410	220
80	SUBSCRIBERS PER ROUTE MILE	4.68	6.26	3.44	5.48	2.82
81	TOTAL SUBSCRIBERS 12 31 75	764	2,117	846	2,194	595
82	TOTAL SUBSCRIBERS 12 31 76	734	2,155	861	2,246	620
83	NUMBER OF EMPLOYEES 12 31 76	3	6	4	11	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	178,91	179,04	167,04	213,36	193,01
86	TOTAL OPER REVENUES 1976	213,98	188,73	176,40	235,69	195,57
87	TOTAL OPER DEDUCTIONS 1975	142,32	132,51	115,49	174,01	140,05
88	TOTAL OPER DEDUCTIONS 1976	153,53	141,16	117,52	192,10	137,81
89	NET INCOME OR MARGIN 1975	26.75	48,62	63,94	11,69	54,61
90	NET INCOME OR MARGIN 1976	50,38	51,24	71,87	11,43	65,48
91	NET WORTH PCT OF TOTAL ASSETS	62.3	50.7	56.1	15.1	50.9

SEE ALPHABETIC EXCERPTS AT END OF TABLES

Line No.	Item	IOWA—573 South Slope Coop. Tel. Co. of Norway, Iowa Norway	IOWA—578 Heart of Iowa Telephone Coop. Union	IOWA—579 Farmers Mutual Coop. Tel. Co., Inc. Moulton	IOWA—582 The Farmer Tel. Co. of Riceville, Iowa Riceville	IOWA—583 Northeast Iowa Telephone Company Monona
1	REA LOANS APPROVED	2,897,000	1,772,000	276,000	554,000	571,000
2	RTB LOANS APPROVED	863,100				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES CE LINE LOAN EST	558	394	135	361	218
5	NUMBER DE SUBSCRIBERS LOAN EST	3,900	1,983	534	1,631	1,284
6	REA EUNDS ADVANCED	2,882,741	1,765,000	251,456	554,000	571,000
7	REA INTEREST DUE & PAID	443,486	272,045	66,796	142,398	134,673
8	REA PRINCIPAL DUE & PAID	482,101	285,074	88,174	180,744	164,285
9	REA ADVANCE PAYMENTS		11,876	9,540		
10	RTB EUNDS ADVANCED	863,100				
11	RTB INTEREST DUE & PAID	142,853				
12	RTB PRINCIPAL DUE & PAID	24,296				
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,005,655	2,256,639	381,032	1,264,734	1,246,693
15	TEL PLANT UNDER CONST	89,538	56		17,035	8,500
16	TEL PLANT ADJUSTMENT	22,522	28,323			
17	TOTAL TELEPHONE PLANT	4,117,175	2,285,018	381,032	1,281,769	1,255,193
18	DEPRECIATION RESERVE	1,037,192	748,607	189,442	471,420	484,073
19	AMORTIZATION RESERVE	15,091				
20	TEL PLANT LESS RESERVES	3,065,432	1,536,411	191,590	810,349	771,120
21	INVEST IN CTHR COMPANIES					
22	OTH'R INVESTMENTS & EUNOS	41,100	477		7,042	6,040
23	CURRENT ASSETS	506,434	230,230	87,082	119,947	157,389
24	CTHR ASSETS	339,668	3,235	10,820	139	2,820
25	TOTAL ASSETS & OTH'R DEBITS	3,952,634	1,770,353	289,492	937,477	937,369
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,670	69,604	5,823	13,000	7,900
28	RET EARN'S DR MARG & CAP CR	562,792	139,859	124,445	423,138	420,824
29	TOTAL NET WDRTH	603,462	209,463	130,268	436,138	428,724
30	LONG TERM DEBT	3,239,442	1,500,069	153,743	369,273	406,716
31	CURRENT & ACCRUED LIA8	109,730	60,821	5,481	60,792	30,803
32	DEE CREDITS & OPERATING RES				71,274	71,126
33	TOTAL LIA8 & OTHER CREDITS	3,952,634	1,770,353	289,492	937,477	937,369
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	781,896	453,352	76,548	311,104	291,257
36	LOCAL SERVICE REVENUES	433,646	239,825	33,711	154,466	147,537
37	TOLL SERVICE REVENUES	321,925	200,381	42,741	149,019	135,994
38	MISC OPERATING REVENUES	27,401	16,029	396	8,341	8,485
39	UNCOLL OPERATING REV DEBIT	1,076	2,887	300	720	759
40	TOTAL OPERATING DEDUCTIONS	602,343	376,782	68,733	250,730	222,056
41	MAINTENANCE EXPENSES	148,773	96,630	18,575	71,770	38,149
42	TRAFIC EXPENSES	8,246	5,277		3,982	3,636
43	COMMERCIAL EXPENSES	51,929	22,384	1,128	24,515	22,489
44	GENERAL OFFICE SAL & EXP	49,574	46,528	25,398	20,850	15,246
45	OTHER OPERATING EXPENSES	44,827	29,234	1,043	29,620	26,560
46	DEPRECIATION EXPENSES	192,520	133,058	15,087	53,919	61,205
47	AMORTIZATION EXPENSES	38,410				
48	TAXES	68,064	42,671	7,502	46,174	54,771
49	NET OPER INCOME DR MARGIN	179,553	77,570	7,815	60,374	69,201
50	OTH'R INCOME & DEDUCT NET	19,794	2,102CR	4,430	3,482	6,406
51	AVAILABLE FOR FIXED CHARGES	199,347	75,468	12,245	63,856	75,607
52	INTEREST ON LONG TERM DEBT	92,413	31,445	3,090	7,585	8,212
53	INT CHARGED TO CONSTR CR	414				
54	OTH'R FIXED CHARGES	188	2,697	39	2,656	5
55	TOTAL FIXED CHARGES	92,187	34,142	3,129	10,241	8,217
56	NET INCOME OR MARGIN	107,160	41,326	9,116	53,615	67,390
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	7	1	4	2
59	TOTAL TELEPHONES IN SERVICE	5,934	3,163	637	2,310	2,302
60	BUSINESS SUBSCRIBERS	299	154	37	146	174
61	1 PARTY	238	110	31	123	150
62	2 PARTY				2	
63	4&5 PARTY					
64	8 PARTY			2	12	
65	PAY STATIONS	32	12	4	9	10
66	OTH'R SUBSCRIBERS	29	32			14
67	RADIO/TELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,321	1,749	508	1,454	1,395
69	1 PARTY	3,321	1,749	218	613	622
70	2 PARTY			18	181	148
71	4&5 PARTY			44	175	325
72	8 PARTY			228	485	
73	RADIO/TELEPHONES					
74	BUSINESS EXTENSIONS	580	299	24	133	193
75	RESIDENTIAL EXTENSIONS	1,735	944	68	555	545
76	OFFICIAL TELEPHONES	28	49		22	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,708	1,998	545	1,622	1,604
79	ROUTE MILES CE LINE	549	480	146	316	336
80	SUBSCRIBERS PER ROUTE MILE	6.59	3.96	3.73	5.06	4.67
81	TOTAL SUBSCRIBERS 12 31 75	3,466	1,838	541	1,572	1,534
82	TOTAL SUBSCRIBERS 12 31 76	3,620	1,903	545	1,600	1,569
83	NUMBER OF EMPLOYEES 12 31 76	18	13	4	8	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	209,04	215,28	142,26	177,28	154,93
86	TOTAL OPER REVENUES 1976	220,69	242,37	140,97	196,16	187,73
87	TOTAL OPER DEDUCTIONS 1975	171,61	177,57	108,25	142,69	124,71
88	TOTAL OPER DEDUCTIONS 1976	170,01	200,90	126,58	158,09	143,12
89	NET INCOME OR MARGIN 1975	19,49	16,92	36,47	33,11	33,53
90	NET INCOME OR MARGIN 1976	30,25	22,09	16,79	33,81	43,44
91	NET WORTH PCT CE TOTAL ASSETS	15.3	11.8	45.0	46.5	45.7

SEE ALPHABETIC EXCNOTES AT END OF TABLES

Line No.	Item	IOWA—584 Coon Valley Coop. Tel. Association, Inc. Menlo	IOWA—585 Schaller Telephone Company Schaller	IOWA—586 Cary Mutual Telephone Company Cary	IOWA—587 Iowa Telephone Company Cox	IOWA—589 Fort Atkinson Telephone Company Fort Atkinson
1 PFA LOANS APPROVED	997,000	1,790,000	725,000	3,037,000	315,000	
2 PFT LOANS APPROVED						
3 PFA GUARANTEED COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	242	435	132	553	156	
5 NUMBER OF SUBSCRIBERS LOAN EST	674	1,652	489	1,786	536	
6 REA FUNDS ADVANCED	958,997	1,526,000	207,566	2,747,000	269,529	
7 PEA INTFFST DUE & PAID	105,892	132,378	54,172	181,333	63,233	
8 PFA PRINCIPAL CUE & PAID	101,867	150,738	67,515	141,380	70,590	
9 PFA ADVANCE PAYMENTS	6,036	78,153	7,500	14,148	4,648	
10 PFB FUNDS ADVANCED						
11 PFB INTEREST OUE & PAID						
12 PFT PRINCIPAL OUE & PAID						
13 ASSETS & CTHFP DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,012,636	1,970,790	315,048	2,852,531	337,953	
15 TEL PLANT UNDER CONST			9,772	16,552		
16 TEL PLANT ADJUSTMENT	6,054	42,981		42,664		
17 TOTAL TELEPHONE PLANT	1,018,690	2,013,771	324,820	2,911,747	337,953	
18 DEPRECIATION RESERVE	179,356	575,571	137,954	328,465	135,590	
19 AMORTIZATION RESERVE	4,896	25,789		878		
20 TEL PLANT LESS RESERVES	834,438	1,412,411	186,866	2,587,404	202,363	
21 INVEST IN OTHER COMPANIES		2,500			6,700	
22 CTHFP INVESTMENTS & FUNDS		19,751			159,164	
23 CURRENT ASSETS	204,036	229,185	215,280	151,648	5,383	
24 OTHER ASSETS	1,475	67,756	788	173,294		
25 TOTAL ASSETS & OTHER DEBITS	1,039,949	1,726,603	402,934	2,907,346	373,610	
26 LIABILITIES & CTHFP CREDITOS						
27 CAP STCC MEMB & CAP CPT	6,940	9,100	8,400	17,760	17,800	
28 PET FAPNS OF MARG & CAP CR	166,515	301,433	234,574	196,366	134,528	
29 TOTAL NET WORTH	173,455	310,533	242,974	214,126	152,328	
30 LONG TERM DEBT	851,094	1,283,389	137,952	2,591,472	194,272	
31 CUPPFNT & ACCPQED LIAB	15,400	48,732	12,263	56,491	14,586	
32 OEF CREDITS & CPEPATING PES		83,949	9,745	45,257	12,424	
33 TOTAL LIAB & OTHER CREDITOS	1,039,949	1,726,603	402,934	2,907,346	373,610	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	132,785	338,346	87,882	306,234	81,327	
36 LOCAL SERVICE REVENUES	64,271	146,143	31,410	113,079	40,440	
37 TOLL SERVICE REVENUES	67,724	183,330	55,526	192,846	35,431	
38 MISC OPERATING REVENUES	890	8,658	696	5,999	1,456	
39 UNCELL OPERATING REV DEBIT	100	215CR	250CR	3,690		
40 TOTAL OPERATING DEDUCTIONS	96,521	285,861	62,533	270,887	60,092	
41 MAINTENANCE EXPENSES	21,905	53,744	8,822	59,243	16,567	
42 TRAFFIC EXPENSES	1,569	9,490	1,080	5,547	1,281	
43 COMMERCIAL EXPENSES	6,685	41,159	4,774	20,403	5,238	
44 GENFPL OFFICE SAL & EXP	6,418	16,243	8,458	20,601	4,184	
45 OTHER OPERATING EXPENSES	6,713	27,540	6,469	22,458	4,161	
46 DEPRECIATION EXPENSES	40,816	101,855	13,126	115,600	14,305	
47 AMORTIZATION EXPENSES		8,556			496	
48 TAXES	12,415	27,234	19,804	27,035	13,860	
49 NET OEP INCM CP MARGIN	36,264	\$2,485	25,349	35,347	21,235	
50 CTHFP INCOME & DEDUCT NFT	6,988	2,245CP	8,117	625	5,590	
51 AVAILABLE FOR FIXED CHARGES	43,252	\$0,240	33,466	35,972	26,825	
52 INTFFST ON LONG TERM CFBT	17,212	24,604	2,832	50,263	3,976	
53 INT CHARGE TO CNSTP CP				6,079		
54 OTHER FIXED CHARGES		107	3	29	2	
55 TOTAL FIXED CHARGES	17,212	24,711	2,835	44,213	3,978	
56 NET INCOME OR MARGIN	26,040	25,529	30,631	8,241CP	22,847	
57 CPEPATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	4	1	6	1	
59 TOTAL TELEPHONES IN SERVICE	1,003	2,215	630	2,229	695	
60 BUSINESS SUBSCRIBERS	47	158	51	144	49	
61 1 PARTY	40	145	37	124	32	
62 2 PARTY						
63 4&5 PARTY					12	
64 8 PARTY						
65 PAY STATIONS	7	12	5	16	3	
66 CTHFP SUBSCRIBERS		16	4	4	2	
67 PACIFICTELEPHONES		21				
68 RESIDENTIAL SUBSCRIBERS	623	1,449	388	1,553	513	
69 1 PARTY	623	1,449	90	1,553	70	
70 2 PARTY					71	
71 4&5 PARTY			128		372	
72 8 PARTY			180			
73 PANICTELEPHONES						
74 BUSINESS EXTENSIONS	65	128	50	92	31	
75 RESIDENTIAL EXTENSIONS	258	433	139	438	97	
76 OFFICIAL TELEPHONES	10	23	6	6	7	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	680	1,685	449	1,708	575	
79 PCUTF MILES OF LINE	243	444	127	517	153	
80 SUBSCRIBERS PCP ROUTE MILE	2,76	3,71	3,446	3,28	3,67	
81 TOTAL SUBSCRIBERS 12 31 75	664	1,585	452	1,673	536	
82 TOTAL SUBSCRIBERS 12 31 76	670	1,647	439	1,697	562	
83 NUMBER OF EMPLOYEES 12 31 76	2	10	2	8	4	
84 PEP SUBSCRIBER STATISTICS						
85 TOTAL OEP REVENUES 1975	190,86	204,75	183,31	173,35	141,41	
86 TOTAL OEP REVENUES 1976	199,08	209,11	197,27	181,74	148,14	
87 TOTAL OEP DEDUCTIONS 1975	139,10	176,70	131,78	132,34	104,81	
88 TOTAL OEP DEDUCTIONS 1976	144,71	176,68	140,37	160,76	109,46	
89 NET INCOME OR MARGIN 1975	26,07	17,29	67,52	29,80	42,83	
90 NET INCOME OR MARGIN 1976	39,04	15,78	68,76	4,88CP	41,62	
91 NFT WORTH PCT OF TOTAL ASSETS	16.7	18.0	60.3	7.4	40.8	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—591 Northwest Tel. Coop. Assn. of Havelock, Iowa Havelock	IOWA—592 C.M.L. Tel. Coop. Assn. of Meriden, Iowa Meriden	IOWA—593 Norway Rural Telephone Company Kanawha	IOWA—594 Minburn Telephone Company Minburn	IOWA—596 East Buchanan Tel. Coop. Winthrop
1	REA LOANS APPRCVFO	388,000	538,000	325,000	250,636	915,000
2	RTE LOANS APPRCVFO					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	154	214	158	103	328
5	NUMBER OF SUBSCRIBERS LCAN EST	630	754	674	376	1,129
6	REA FUNDS ADVANCED	388,000	538,000	325,000	250,636	893,763
7	REA INTEREST OLE & PAIO	84,446	101,263	64,722	53,800	161,634
8	REA PRINCIPAL OLE & PAIO	96,392	113,147	75,218	59,590	177,241
9	REA ADVANCE PAYMENTS	22,849	45,679	22,891		40,776
10	RTE FUNDS ADVANCED					
11	RTE INTEREST OLE & PAIC					
12	RTE PRINCIPAL OLE & PAID					
13	ASSETS & OTHER DEPITS 12 31 76					
14	TEL PLANT IN SERVICE	526,008	764,108	490,642	345,379	1,165,369
15	TEL PLANT UNDER CONST					33,624
16	TEL PLANT ADJUSTMENT					22,241
17	TOTAL TELPHNE PLANT	526,008	764,108	490,642	345,379	1,221,234
18	DEPRFCATION RESERVE	208,030	295,367	196,852	137,135	443,639
19	AMORTIZATION RESERVE					13,663
20	TEL PLANT LESS RESERVES	317,978	468,741	293,790	208,244	763,952
21	INVEST IN CTHPR COMPANIES					
22	OTHER INVESTMENTS & FUNDS		1,000	13,341		
23	CURRENT ASSETS	106,127	239,928	296,771	152,899	397,166
24	CTHPR ASSETS	1,088	654	244	1,672	3,300
25	TOTAL ASSETS & CTHPR OPRITS	425,193	710,323	604,146	362,815	1,164,418
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	5,630	8,870	27,950	3,455	12,300
28	PET EARNRS OR MAPG & CAP CP	139,971	302,858	333,571	156,396	456,094
29	TOTAL NET WORTH	145,601	311,728	361,521	159,851	468,394
30	LONG TERM DEBT	268,758	373,472	226,891	191,047	666,523
31	CURRENT & ACCRUED LIAB	10,834	25,123	15,734	11,917	29,501
32	OPE CREDITOS & OPERATING PES					
33	TOTAL LIAB & OTHPR SPECITS	425,193	710,323	604,146	362,815	1,164,418
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING PPEVENS	99,345	152,789	112,557	80,252	266,187
36	LOCAL SERVICE REVENUES	39,201	55,035	41,607	37,146	106,659
37	TOLL SERVICE PPEVENS	57,500	91,540	68,336	46,807	155,923
38	MISC OPEPATING PPEVENS	2,884	6,292	2,614	3,539	3,855
39	UNCCD OPEPATING REV DEBIT	240	78		240	250
40	TOTAL OPERATING CEDUCTIONS	86,441	106,841	75,549	59,514	180,422
41	MAINTENANCE EXPENSES	27,375	30,696	11,309	8,250	35,311
42	TRAFFIC EXPENSES	1,017	5,239		960	2,800
43	COMMERCIAL EXPENSES	2,567	10,757	765	1,349	21,091
44	GENFPL OFFICE SAL & EXP	16,063	14,226	13,738	14,145	14,216
45	CTHPR OPERATING EXPENSES	16,320	7,405	3,345	6,848	21,287
46	DEPRFCATION EXPENSES	19,853	27,897	17,681	13,388	65,222
47	AMORTIZATION EXPENSES				957	1,520
48	TAXES	9,246	10,621	28,711	13,617	18,975
49	NET OPPR INCCMF OR MARGIN	12,904	45,948	37,008	20,738	85,765
50	CTHPR INCOME & OEOUCT NET	4,394	8,548	14,584	7,901	21,250
51	AVAILABLE FOR FIXED CHARGES	17,298	54,456	51,592	28,639	107,015
52	INTEREST ON LONG TERM DEBT	5,511	7,660	4,648	3,902	13,617
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXO CHARGES	41	34		77	44
55	TOTAL FIXED CHARGES	5,552	7,694	4,648	3,979	13,661
56	NET INCOME OR MAPGIN	11,746	46,82	46,84	24,660	93,354
57	OPERATING STATISTICS 12 31 76					
58	CFNTPAL CFFICFS TOTAL	3	4	1	1	3
59	TOTAL TELEPHNES IN SEVICE	797	1,155	905	702	1,873
60	BUSINESS SUBSCPI18EPS	58	69	67	54	132
61	1 RAPTY	48	57	61	45	110
62	2 RAPTY					
63	4&5 RAPTY					
64	8 RAPTY					
65	PAY STATIONS	5	5	2	3	7
66	CTHPR SUBSCPI8EPS	5	7	4	6	15
67	PAOCITELPHNES					
68	RESIDENCE SUBSCPIERS	489	702	575	355	1,380
69	1 RAPTY	489	702	575	355	1,080
70	2 RAPTY					
71	4&5 RAPTY					
72	8 RAPTY					
73	RAOCITELPHONES					
74	BUSINESS EXTENSIONS	54	58	66	58	216
75	RESIDNTIAL EXTENSIONS	199	328	196	240	460
76	OFFICIAL TELEPHONS	12	5	5	1	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	564	784	651	415	1,240
79	ROUTE MILES OF LINE	145	201	194	88	249
80	SUBSCPIERS PER ROUTE MILE	3.77	3.84	3.31	4.65	4.87
81	TOTAL SUBSCPIERS 12 31 75	539	753	623	404	1,180
82	TOTAL SUBSCPIERS 12 31 76	547	771	642	409	1,212
83	NUMBER OF EMPLOYEES 12 31 76	3	5	?	2	7
84	PER SUBSCPIER STATISTICS					
85	TOTAL OPPR REVENUES 1975	178,42	193,23	168,63	192,14	201,22
P6	TOTAL CPER REVENUES 1976	182,96	200,51	177,96	197,42	222,56
P7	TOTAL OPR OEOUCTS 1975	128,44	137,15	95,12	134,24	156,33
P8	TOTAL OPR DEDUCTIONS 1976	159,19	140,21	119,45	146,41	150,85
P9	NET INCOME OR MARGIN 1975	46,87	54,90	85,67	64,63	47,98
P0	NET INCOME OR MARGIN 1976	21,63	61,42	74,22	60,66	78,06
91	NET WORTH PCT OF TOTAL ASSETS	34.2	43.9	55.8	44.1	40.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—597 Elkhorn Coop. Tel. Association Elkhorn	IOWA—599 Arcadia Telephone Cooperative Arcadia	IOWA—601 Goldfield Telephone Company Goldfield	IOWA—602 Central Scott Telephone Company Eldridge	IOWA—603 Wellman Co-operative Telephone Assn. Wellman
1	RFA LOANS APPROVED	478,000	165,000	312,000	3,486,000 777,000	832,000
2	RTB LOANS APPROVED					
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LCN ESI	209	55	129	350	192
5	NUMBER OF SUBSCRIBERS LCN ESI	601	366	532	3,291	1,050
6	RFA FUNDS ADVANCED	441,048	165,000	312,000	1,915,000 278,356	700,695 96,627
7	RFA INTEREST DUE & PAID	84,364	26,108	56,541	300,368 53,892	3,782 5,050
8	RFA PRINCIPAL DUE & PAID	91,049	30,525	58,304		
9	RFA ADVANCE PAYMENTS	11,492	17,361	3,389		
10	RTB FUNDS ADVANCED				772,064	
11	RTB INTEREST DUE & PAID				74,967	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	608,660	197,921	490,213	3,604,142 17,380	1,171,263 107,885
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELPHONE PLANT	608,660	197,921	490,213	3,629,072	1,303,148
18	DEPRECIATION RESERVE	230,189	81,568	172,713	824,150	270,861
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	378,471	116,353	317,500	2,804,922	1,032,287
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	192		154	38,000	
23	CURRENT ASSETS	226,616	111,452	235,356	115,623	87,904
24	OTHER ASSETS	491	577	4,095	12,326	26,136
25	TOTAL ASSETS & OTHER DEBITS	605,770	228,382	557,105	2,970,871	1,146,327
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	5,800	3,240	11,300	317,050	98,800
28	RET EARNDS OR MARG & CAP CR	247,261	104,353	283,576	125,264	331,635
29	TOTAL NET WORTH	253,061	107,593	294,876	442,314	430,435
30	LCNG TERM DEBT	338,507	117,112	246,998	2,332,903	691,864
31	CURRENT & ACCRUED LIAB	14,202	3,677	9,162	158,427	24,028
32	DEF CREDITS & OPERATING RES			6,669	37,327	
33	TOTAL LIAB & OTHER CREDITS	605,770	228,382	557,105	2,970,871	1,146,327
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	128,055	48,216	117,915	638,405	218,951
36	LOCAL SERVICE REVENUES	38,791	15,918	52,590	333,888	122,940
37	TOLL SERVICE REVENUES	87,851	31,724	62,830	293,328	89,254
38	MISC OPERATING REVENUES	3,706	1,215	4,405	14,789	6,440
39	UNCOLL CREATING REV DEBIT	2,293	641	1,910	3,600	317CP
40	TOTAL OPERATING DEBITIONS	74,691	36,114	83,259	494,522	169,845
41	MAINTENANCE EXPENSES	16,073	3,546	15,630	115,512	27,447
42	TRAFFIC EXPENSES	1,212	676	1,451	5,140	2,368
43	COMMERCIAL EXPENSES	4,682	890	6,382	35,910	16,636
44	GENERAL OFFICE SAL & EXR	9,402	14,458	5,921	55,668	17,829
45	OTHER OPERATING EXPENSES	9,272	4,726	6,933	41,752	11,170
46	DEPRECIATION EXPENSES	26,667	8,500	18,374	132,734	66,821
47	AMORTIZATION EXPENSES			2,870	1,076	9,178
48	TAXES	7,383	3,318	25,698	106,024	18,196
49	NET OPER INCOME OR MARGIN	53,364	12,102	34,656	143,883	49,106
50	OTHER INCOME & DEDUCT NET	11,132	5,155	11,468	3,415	3,178
51	AVAILABLE FOR FIXED CHARGES	64,496	17,257	46,124	147,298	52,284
52	INTEREST ON LONG TERM DEBT	6,914	2,398	5,090	82,162	34,841
53	INT CHARGE TO CONSTR CR				1,566	
54	OTHER FIXED CHARGES	3	332	12		776
55	TOTAL FIXED CHARGES	6,917	2,730	5,102	80,596	35,617
56	NET INCOME OR MARGIN	57,579	14,527	41,022	66,702	16,667
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	1	2	1
59	TOTAL TELEPHONES IN SERVICE	861	387	929	4,847	1,641
60	BUSINESS SUBSCRIBERS	53	29	76	202	118
61	1 PARTY	40	25	65	142	76
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	7	4	4	23	9
66	OTHER SUBSCRIBERS	6		7	37	18
67	RAOICTELEPHONES					15
68	RESIDENCE SUBSCRIBERS	564	247	502	2,279	882
69	1 PARTY	564	247	502	2,279	882
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	45	29	85	679	128
75	RESIDENTIAL EXTENSIONS	195	82	271	1,724	521
76	OFFICIAL TELEPHONES	6		2		10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	637	276	591	2,567	1,035
79	ROUTE MILFS OF LINE	239	45	124	350	160
80	SUBSCRIBERS RER ROUTE MILF	2,558	613	4,666	7,09	6,25
81	TOTAL SUBSCRIBERS 12 31 75	613	274	571	2,258	971
82	TOTAL SUBSCRIBERS 12 31 76	617	276	578	2,481	1,000
83	NUMBER OF EMPLOYEES 12 31 76	2	1	2	12	7
84	RER SUBSCRIBER STATISTICS					
85	TOTAL CPER REVENUES 1975	200,28	172,66	191,65	255,35	200,37
86	TOTAL CPER REVENUES 1976	208,22	175,33	205,25	269,43	222,17
87	TOTAL CPER DEBITIONS 1975	128,57	136,23	129,16	205,59	158,03
88	TOTAL CPER DEBITIONS 1976	121,45	131,32	144,92	208,70	172,34
89	NET INCPME OR MARGIN 1975	77,17	42,76	71,83	36,54	11,64
90	NET INCOME OR MARGIN 1976	93,62	52,83	71,40	28,15	16,91
91	NET WORTH PCT OF TOTAL ASSETS	41.8	47.1	52.9	14.9	37.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—604 Sharon Telephone Company Hills	IOWA—605 Cumberland Telephone Company Cumberland	IOWA—606 Westside Independent Telephone Company Westside	IOWA—607 Scranton Telephone Company Scranton	IOWA—608 Graettinger Coop. Telephone Assn. Graettinger
1	REA LOANS APPROVED	640,000	755,000	245,000	458,000	545,000
2	RTE LOANS APPROVED		95,550			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	173	151	99	133	149
5	NUMBER OF SUBSCRIBERS LOAN EST	605	486	344	567	691
6	REA FUNDS ADVANCED	640,000	433,997	245,000	405,819	545,000
7	REA INTEREST DUE & PAID	85,387	62,229	36,474	59,327	66,829
8	REA PRINCIPAL DUE & PAID	84,143	60,185	35,921	58,180	68,535
9	REA ADVANCE PAYMENTS		17,167	3,366	71,082	42,769
10	RTE FUNDS ADVANCED			74,477		
11	RTE INTEREST DUE & PAID			9,201		
12	RTE PRINCIPAL DUE & PAID					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	923,132	440,176	347,422	502,904	583,681
15	TEL PLANT UNDER CONST		50,411			
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	923,132	490,587	347,422	502,904	583,681
18	DEPRECIATION RESERVE	225,472	131,500	85,586	154,207	132,330
19	AMORTIZATION RESERVE					282
20	TEL PLANT LESS RESERVES	697,660	359,087	261,836	348,697	451,068
21	INVEST IN CTHR COMPANIES					
22	CTHR INVESTMENTS & FUNDS	10,000		73		1,000
23	CURRENT ASSETS	72,828	120,774	114,379	197,516	131,330
24	CTHR ASSETS	4,845	55,687	11,376	10,396	22,814
25	TOTAL ASSETS & OTHER DEBITS	785,333	535,548	387,664	556,639	606,212
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,880	15,670	10,000	4,900	6,200
28	RET EARN OR MARG & CAP CR	173,915	151,049	83,157	237,947	153,866
29	TOTAL NET WORTH	180,795	166,719	93,157	242,847	160,066
30	LONG TERM DEBT	551,868	356,644	280,190	267,639	433,695
31	CURRENT & ACCRUED LIAB	27,996	10,815	11,521	23,054	12,451
32	DEF CREDITS & OPERATING RES	24,694	1,370	2,796	23,069	
33	TOTAL LIAB & CTHR CREDITS	785,333	535,548	387,664	556,639	606,212
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	147,814	111,883	84,688	129,820	119,703
36	LOCAL SERVICE REVENUES	75,315	41,287	30,478	46,615	45,385
37	TOLL SERVICE REVENUES	70,666	68,334	52,097	80,532	71,724
38	MISC OPERATING REVENUES	2,578	2,373	2,233	3,257	3,230
39	UNCLL OPERATING REV DEBIT	745	111	120	584	636
40	TOTAL OPERATING DEBITIONS	116,510	90,165	71,955	92,463	80,523
41	MAINTENANCE EXPENSES	22,576	32,846	15,666	11,1975	16,268
42	TRAFFIC EXPENSES		1,513		1,375	1,507
43	COMMERCIAL EXPENSES	4,293	4,346	5,775	10,182	5,033
44	GENERAL OFFICE SAL & EXR	14,256	13,506	15,616	10,989	8,332
45	OTHER OPERATING EXPENSES	8,312	8,631	11,113	6,820	6,841
46	DEPRECATION EXPENSES	35,034	15,698	13,925	25,227	23,374
47	AMORTIZATION EXPENSES	9,645	4,554	3,282	3,677	5,298
48	TAXES	22,394	9,071	6,578	22,318	13,870
49	NET OPR INCOME OR MARGIN	31,304	21,718	12,733	37,357	39,180
50	CTHR INCOME & ODUCT NET	2,307	6,603	5,135	8,622	5,452
51	AVAILABLE FOR FIXED CHARGES	33,611	28,321	17,868	45,979	44,632
52	INTEREST ON LONG TERM CBT	11,229	7,264	10,127	5,788	8,738
53	INT CHARGE TO CCNSTR CR					
54	OTHER FIXED CHARGES	344			299	2
55	TOTAL FIXED CHARGES	11,573	7,264	10,127	6,087	8,740
56	NET INCOME OR MARGIN	22,038	21,057	7,741	39,892	35,892
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL CFCIECES TOTAL	2	1	1	1	1
59	TOTAL TELERHONES IN SERVICE	1,231	626	457	903	883
60	BUSINESS SUBSCRIBERS	88	43	52	63	54
61	1 PARTY	79	38	43	53	43
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STACIONS	4	2	5	4	6
66	CTHR SUBSCRIBERS	5	3	4	6	5
67	RAOICTELERHONES					
68	RESIDFACE SUBSCRIBERS	656	398	295	496	570
69	1 PARTY	656	398	295	496	570
70	2 RARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	111	65	31	105	63
75	RESIDFATIAL EXTENSIONS	377	123	77	230	194
76	OFFICIAL TELERHONES	4		6	15	7
77	SERVICE STACIONS SWITCHERS					
78	TOTAL MAIN STACIONS	766	446	359	583	639
79	ROUTE MILES CF LINE	200	146	97	114	141
80	SUBSCRIBERS RER ROUTE MILE	3.72	3.02	3.58	4.90	4.43
81	TOTAL SUBSCRIBERS 12 31 75	723	448	342	552	609
82	TOTAL SUBSCRIBERS 12 31 76	764	441	347	559	624
83	NUMBER OF EMPLOYEES 12 31 76	5	2	3	2	2
84	RER SUBSCRIBER STATISTICS					
85	TOTAL OPR REVENUES 1975	179.48	200.70	236.63	217.16	187.83
86	TOTAL OPR REVENUES 1976	201.52	251.71	245.83	233.70	194.17
87	TOTAL OPR DEBITIONS 1975	166.05	173.23	213.59	156.37	121.72
88	TOTAL OPR DEBITIONS 1976	158.84	202.85	208.87	166.45	130.61
89	NET INCOME OR MARGIN 1975	.02CR	23.23	15.31	64.04	58.42
90	NET INCOME OR MARGIN 1976	30.04	47.37	22.47	71.81	58.22
91	NET WORTH PCT CF TCTAL ASSETS	23.0	31.1	24.0	43.6	26.4

SEE ALPHABETIC FCDTNCES AT END OF TABLES

Line No	Item	IOWA—609 Royal Telephone Company Royal	IOWA—610 Prarie Telephone Co., Inc. Yale	IOWA—611 Postville Farmers Telephone Company Postville	IOWA—613 Ranora Cooperative Telephone Assn., Inc. Ranora	IOWA—614 Templeton Telephone Company Templeton
1	RFA LOANS APPROVED	244,000	388,900	605,000	705,000	285,000
2	PTR LOANS APPROV'D					
3	RFA GUARANTEE C/PMTMENTS					
4	ROUTE MILES CF LINE LOAN FST	98	94	157	132	90
5	NUMBER OF SUBS/REPS LOAN FST	441	368	1,154	1,467	348
6	RFA FUNDS ADVANCED	244,000	300,915	605,000	607,999	285,000
7	RFA INTEPFST DUE & RAI'C	26,490	28,843	52,581	60,734	30,698
8	REA PRINCIPAL DUE & RAID	21,174	26,550	48,900	50,352	23,809
9	PEA ADVANCE PAYMENTS	20,548		83,915		
10	PTP FUNDS ADVANCED					
11	PTR INTEPFST OLF & RAI'C					
12	PTR PRINCIPAL CUF & RAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	370,732	345,201	1,113,208	946,862	297,873
15	TEL PLANT UNDUP CONST		18,070			
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	370,732	363,271	1,113,208	946,862	297,873
18	DEPRECIATION PRESERVE	91,183	70,479	283,508	242,009	70,789
19	AMORTIZATION PRESERVE		7,551			
20	TEL PLANT LESS RESERVES	279,549	285,201	829,700	704,853	227,084
21	INVEST IN CTHP COMPANIES					
22	CTHP INVESTMENTS & FUNDS	5,518	100	200	155,165	
23	CURRENT ASSETS	164,766	94,262	129,581	39,209	169,069
24	CTHP ASSETS	7,377	2,558	13,130	19,420	3,069
25	TOTAL ASSETS & OTHER DEBITS	457,210	382,121	572,611	918,647	399,222
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK NEW & CAR CERT	5,120	29,000	8,040	8,320	6,720
28	RET EARN'S OR MARG & CAR CR	216,927	62,239	427,625	323,054	123,006
29	TOTAL NET WORTH	222,047	91,239	435,665	331,374	129,726
30	LONG TERM DEBT	202,276	274,366	472,185	557,648	261,190
31	CURRENT & ACCRUED LIAB	12,325	6,098	26,300	29,625	8,396
32	DEF CREDITS & CRATING.RFS	20,558	10,428	38,461		
33	TOTAL LIAB & OTHER CREDITS	457,210	382,121	972,611	918,647	399,222
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	95,619	68,482	231,649	160,645	63,228
36	LOCAL SERVICE REVENUES	36,233	27,769	115,760	80,922	23,027
37	TOLL SERVICE REVENUES	57,982	40,735	108,204	79,099	37,993
38	MISC OPERATING REVENUES	1,397	178	8,162	2,411	2,489
39	UNCLC CRATING PVF DEBIT	7CP	200	477	885	281
40	TOTAL OPERATING DEDUCTIONS	66,014	47,033	184,368	117,574	49,711
41	MAINTENANCE EXPENSES	10,927	9,474	29,361	23,812	6,444
42	TRAFFIC EXPENSES	1,356	1,631	2,890	2,049	773
43	COMMERCIAL EXPNSFS	788	3,152	3,715	5,481	6,872
44	GENPAL OFFICE SAL & FRR	8,509	1,396	28,790	10,082	7,201
45	OTHER OPERATING EXPENSES	7,988	4,216	17,315	13,769	3,261
46	DEPRECIATION EXPENSES	14,517	16,928	59,590	45,056	13,825
47	AMORTIZATION EXPENSES	1,007	1,265	7,126	3,576	557
48	TAXES	20,922	9,971	35,581	13,749	10,778
49	NET OPER INCOME OR MARGIN	29,605	21,449	47,281	43,071	13,517
50	CTHP INCOME & DEOUCT NET	5,789	2,875	1,744	9,834	8,913
51	AVAILABLE FOR FIXED CHARGES	39,394	24,324	49,025	52,905	22,430
52	INTEREST ON LONG TERM DEBT	4,179	5,249	9,636	11,330	5,305
53	INT CHARGE TO CONST CR					
54	OTHER FIXE CHARGES	8	20	3,222	272	
55	TOTAL FIXED CHARGES	4,187	5,269	12,858	11,602	5,305
56	NET INCOME OR MARGIN	35,207	19,055	36,167	41,303	17,125
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	583	389	1,941	1,295	382
60	BUSINESS SUBSCRIBERS	40	13	160	107	44
61	1 PARTY	34	9	135	79	40
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	RAY STATIONS	3	1	7	15	4
66	COTHER SUBSCRIBERS	3	3	18	13	
67	RAOICTELEPHONES					
68	PRESIDENCE SUBSCRIBERS	381	291	1,037	714	253
69	1 PARTY	381	291	1,037	714	253
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOCTELERHONES					
74	BUSINESS EXTENSIONS	22	5	248	139	31
75	PRESIDENTIAL EXTNSIONS	141	79	501	336	53
76	OFFICIAL TELRHONFS	2	4	13	13	1
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	429	311	1,241	849	298
79	ROUTE MILES CF LINE	92	86	179	95	97
80	SUBSCRIBERS PER ROUTE MILE	4.58	3.53	6,69	8,64	3.06
81	TOTAL SUBSCRIBERS 12 31 75	409	254	1,175	798	304
82	TOTAL SUBSCRIBERS 12 31 76	421	304	1,197	821	297
83	NUMBER OF EMPLCYES 12 31 76	2		4	6	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	222.08	206.62	195.78	190.66	194.96
86	TOTAL OPER REVENUES 1976	230.41	229.04	195.32	198.45	210.41
87	TOTAL OPER DEDUCTIONS 1975	147.81	149.47	148.07	138.70	146.68
88	TOTAL OPER DEDUCTIONS 1976	159.07	157.30	155.45	145.24	165.43
89	NET INCOME OR MARGIN 1975	88.10	43.20	41.97	43.08	52.92
90	NET INCOME OR MARGIN 1976	84.84	63.73	30.49	51.02	56.99
91	NET WORTH PCT OF TOTAL ASSETS	48.6	23.9	44.8	36.1	32.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—615 Northwest Iowa Telephone Company Sioux	IOWA—616 Breda Telephone Corporation Breda	IOWA—619 Stratford Mutual Telephone Company Stratford	IOWA—620 Webb-Dickens Telephone Corp. Webb	IOWA—622 Montezuma Mutual Telephone Company Montezuma
1 RFA LOANS ARRRCVFO	915,000	1,044,000	20,000	728,000	80,850	1,387,000
2 RTB LOANS ARRRCVFO	1,443,750	372,750				
3 RFA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	253	197	124	163	284	
5 NUMBER OF SUBSCRIBERS LOAN EST	2,323	691	612	558	328	
6 RFA FUNDS ADVANCFO	915,000	758,000	20,000	472,000		1,152,000
7 RFA INTEREST DUE & PAID	68,233	67,299	672	37,144		103,365
8 RFA PRINCIPAL DUE & RAID	48,797	53,245	564	20,908		
9 RFA ADVANCE PAYMENTS						
10 RTB FUNDS ADVANCED	201,079		372,750	80,850		
11 RTB INTREST DUE & PAID	6,978		53,227	9,652		
12 RTB PRINCIPAL DUE & RAID			5,346	509		
13 ASSETS & CTHFR DEPITS 12 31 76						
14 TEL PLANT IN SERVICE	2,301,231	916,826	594,820	609,846	R,655	1,585,461
15 TEL PLANT UNDER CONST	41,920	460				
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	2,343,151	917,286	594,820	618,501		1,585,461
18 OPERATIONAL RESERVE	723,311	214,647	125,664	131,527		237,120
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	1,619,840	702,639	469,156	486,974		1,368,341
21 INVEST IN CTHFR CORRANTES		144,420				
22 CTHFR INVESTMENTS & FUNDS	15,000		114,496	11,513		86,298
23 CURRENT ASSETS	247,740	99,803	27,613	140,719		120,763
24 OTHER ASSETS	29,875	44,211	23,665	75,206		91,014
25 TOTAL ASSETS & CTHFR OFBITS	1,912,455	991,073	634,530	714,409		1,646,416
26 LIABILITIES & CTHFR CREDITTS						
27 CAP STOCK HMP& CAR CERT	174,800	59,720	6,400	40,000		43,200
28 RET EARN OR MARG & CAR CP	457,379	101,372	199,922	58,248		327,703
29 TOTAL NET WORTH	632,175	161,092	206,322	98,248		370,903
30 LONG TERM DEBT	1,194,360	779,755	386,859	572,931		1,152,000
31 CURRENT & ACCRUED LIAB	33,557	22,901	23,671	25,966		87,514
32 DEF CREDITS & CRATING PFS	52,359	27,325	18,098	17,264		35,999
33 TOTAL LIAB & OTHPR CREDITS	1,912,455	991,073	634,530	714,409		1,646,416
34 REVENUES & EXPENSES 1976						
35 TOTAL CRATING REVENUES	604,523	181,211	111,814	165,785		271,476
36 LOCAL SERVICE REVENUES	274,189	92,033	50,829	42,579		136,745
37 TOLL SERVICE REVENUES	310,412	76,269	56,804	121,896		132,007
38 MISC CRATING REVENUES	21,964	13,142	5,231	1,407		4,102
39 UNCCD CRATING REV DEBIT	2,042	233	1,050	97		1,378
40 TOTAL OPERATING DEDUCTIONS	443,842	140,170	95,207	139,012		217,384
41 MAINTENANCE EXPENSES	126,365	19,004	21,841	24,311		34,836
42 TRAFFIC EXPENSES	107	2,297	5,365	1,145		2,806
43 COMMERCIAL EXPENSES	50,626	714	597	7,844		13,830
44 GENERAL OFFICE SAL & EXP	96,905	15,853	15,173	26,373		40,948
45 OTHER CRATING EXPENSES	28,422	19,425	18,805	19,482		21,120
46 OPERATIONAL EXPENSES	121,875	50,228	24,711	35,793		65,978
47 AMORTIZATION EXPENSES	4,836	10,277	3,445	8,714		14,901
48 TAXES	14,706	22,372	1,270	15,350		22,965
49 NET OPER INCOME OR MARGIN	160,681	41,041	16,637	26,773		54,092
50 CTHFR INCOME & DEOUT NET	4,653	4,447	5,899	3,215		8,285
51 AVAILABLE FOR FIXED CHARGES	165,334	45,488	22,506	29,988		62,377
52 INTREST ON LONG TERM DEBT	21,129	26,664	16,963	15,290		58,401
53 INT CHARGED TO CONSTR CR		2,115				
54 OTHER FIXED CHARGES	10,976	7	158	29		261
55 TOTAL FIXED CHARGES	32,105	24,556	17,121	15,319		58,662
56 NET INCOME OR MARGIN	133,229	20,932	5,385	14,664		3,715
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	3	2	1	2		1
59 TOTAL TELEPHONES IN SERVICE	3,241	852	819	663		1,743
60 BUSINESS SUBSCRIBERS	181	95	62	40		220
61 1 PARTY	145	72	55	32		192
62 2 PARTY						
63 4&5 PARTY						
64 8 PARTY						
65 RAY STATIONS	17	7	3	4		9
66 CTHFR SUBSCRIBERS	15					19
67 RADIOTELEPHONES		16				
68 RFSIDENCE SUBSCRIBERS	1,773	589	504	424		1,016
69 1 PARTY	1,773	589	504	424		1,016
70 2 PARTY						
71 4&5 PARTY						
72 8 PARTY						
73 RADIOTELEPHONES						
74 BUSINESS EXTENSIONS	452	53	71	31		191
75 RESIDENTIAL EXTENSIONS	819	150	182	157		335
76 OFFICIAL TELEPHONES	35	5	4	15		
77 SERVICE STATIONS SWITCHES						
78 TOTAL MAIN STATIONS	2,085	689	574	483		1,261
79 ROUTE MILES OF LINE	210	157	126	171		196
80 SUBSCRIBERS PER ROUTE MILE	9.30	4.36	4.49	2.71		6.31
81 TOTAL SUBSCRIBERS 12 31 75	1,807	629	551	468		1,177
82 TOTAL SUBSCRIBERS 12 31 76	1,954	684	566	464		1,236
83 NUMBER OF EMPLOYEES 12 31 76	15	4	3	5		11
84 PER SUBSCRIBER STATISTICS						
85 TOTAL CRER REVENUES 1975	297.88	214.68	198.03	304.07		192.80
86 TOTAL CRER REVENUES 1976	321.47	276.03	200.20	355.76		225.01
87 TOTAL CRER DEDUCTIONS 1975	237.56	186.82	154.67	275.35		136.08
88 TOTAL CRER DEDUCTIONS 1976	236.02	213.51	170.47	298.31		180.18
89 NFT INCOME OR MARGIN 1975	43.77	18.86	18.22	1.67		21.26
90 NET INCOME OR MARGIN 1976	70.85	31.88	30.64	31.48		3.08
91 NET WORTH RCT OF TOTAL ASSETS	33.1	16.3	32.5	13.8		22.5

SEE ALPHABETIC INDEX AT END OF TABLES

Line No.	Item	IOWA—623 Radcliffe Telephone Company Radcliffe	IOWA—625 Cascade Telephone Company Cascade	IOWA—626 Farmers Telephone Company Batavia	IOWA—631 Central Iowa Rural Tel Co. Grinnell (K)	IOWA—632 Sully Telephone Ass'n. Sully
1	REA LOANS APPROVED	\$10,000	1,210,000	447,000	2,126,755	\$60,000
2	RFB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	94	216	94	1,348	121
5	NUMBER OF SUBSCRIBERS LOAN EST	461	1,094	386	5,366	638
6	REA FUNDS ADVANCED	350,898	731,224	302,480	2,126,759	369,773
7	REA INTEREST DUE & PAID	16,875	6,541	1,486	590,427	1,772
8	REA PRINCIPAL CUE & PAID	2,019			805,032	
9	REA ADVANCE PAYMENTS					
10	PTB FUNDS ADVANCED					
11	PTB INTEREST CUE & PAID					
12	PTB PRINCIPAL CUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	506,679	604,384	276,132		736,350
15	TEL PLANT UNDER CONST		242,199	206,662		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	506,679	1,447,183	482,794		736,350
18	DEPRECIATION RESERVE	112,092	242,551	114,786		155,636
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	394,587	1,204,632	368,008		580,714
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	31,901				64,252
23	CURRENT ASSETS	41,281	116,238	140,882		1,140
24	OTHER ASSETS	30,135	22	6,058		
25	TOTAL ASSETS & OTHER DEBITS	503,904	1,320,892	514,948		646,106
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MFMB & CAP CERT	\$100	329,300	9,200		98,600
28	RET EARNRS OR MARG & CAP CR	109,994	156,553	96,731		150,621
29	TOTAL NET WORTH	115,094	485,853	105,931		249,221
30	LONG TERM DEBT	348,490	731,225	302,482		369,425
31	CURRENT & ACCRUED LIAB	15,656	41,257	94,388		21,460
32	DEF CREDITS & OPERATING RFS	24,664	62,557	12,147		
33	TOTAL LIAB & OTHER CREDITS	503,904	1,320,892	514,948		646,106
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	102,287	121,381	78,327		129,544
36	LOCAL SERVICE REVENUES	47,243	56,869	35,390		68,723
37	TOLL SERVICE REVENUES	52,462	62,369	43,194		55,252
38	MISC OPERATING REVENUES	3,083	1,825	1,618		2,216
39	UNCOLL OPERATING REV DEBIT	501	318CR	1,865		647
40	TOTAL OPERATING DEDUCTIONS	69,34C	91,451	70,384		74,542
41	MAINTENANCE EXPENSES	16,016	27,072	16,138		16,673
42	TRAFFIC EXPENSES	2,236	1,339	940		3,010
43	COMMERCIAL EXPENSES		9,029	7,694		263
44	GENERAL OFFICE SAL & EXP	9,220	6,910	5,315		14,671
45	OTHER OPERATING EXPENSES	12,850	8,322	9,669		6,052
46	DEPRECIATION EXPENSES	21,542	18,122	23,232		23,698
47	AMORTIZATION EXPENSES	3,011		629		
48	TAXES	4,465	20,697	6,767		10,175
49	NET OPEP INCOME OR MARGIN	32,947	29,890	7,943		55,052
50	CTHEP INCOME & DEOUCT NET	1,225	3,17C	272		109
51	AVAILABLE FOR EXEKO CHARGES	34,172	33,060	8,215		55,111
52	INTEREST ON LONG TERM DEBT	15,578	9,426	1,487		18,795
53	INT CHARGE TO CONSTR CR			1,486		6,811
54	OTHER EXEKO CHARGES	42T		2,608		
55	TOTAL FIXEO CHARGES	16,005	9,426	2,609		11,984
56	NET INCOME OR MARGIN	18,167	23,634	5,606		43,127
58	ST OPERATING STATISTICS 12 31 76					
59	CENTRAL OFFICES TOTAL	1	2	1		1
60	TOTAL TELEPHONES IN SERVICE	720	1,655	498		771
61	BUSINESS SUBSCRIBERS	T1	144	37		83
62	1 PARTY	65	106	29		72
63	2 PARTY			2		
64	4&5 PARTY			2		
65	8 PARTY	2	11	3		2
66	PAY STATIONS	2	9	1		9
67	OTHER SUBSCRIBERS	4		18		
68	RADICTELEPHONES					
69	RESIDENCE SUBSCRIBERS	379	1,00T	328		495
70	1 PARTY	379	319	69		486
71	2 PARTY			21		
72	4&5 PARTY		688	238		9
73	8 PARTY					
74	BUSINESS EXTENSIONS	78	114	23		80
75	RESIDENTIAL EXTENSIONS	196	391	93		119
76	OFFICIAL TELEPHONES		8	18		3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	455	1,1T4	384		604
79	ROUTE MILES OF LINE	100 8	228	69		99
80	SUBSCRIBERS PER ROUTE MILE	4.50 8	5.05	5.29		5.84
81	TOTAL SUBSCRIBERS 12 31 75		1,053	A		
82	TOTAL SUBSCRIBERS 12 31 76	450	1,151	365		5T8
83	NUMBER OF EMPLOYEES 12 31 76	3	T	3		5
84	PER SUBSCP18FP STATISTICS					
85	TOTAL OPER REVENUES 1975		99.82			
86	TOTAL OPER REVENUES 1976	22T.30	108.18	214.59		224.12 A
87	TOTAL OPER DEDUCTIONS 1975		75.34	A		A
88	TOTAL OPER DEDUCTIONS 1976	154.09	81.54	192.83		128.9T A
89	NET INCOME OR MARGIN 1975		26.26	A		
90	NET INCOME OR MARGIN 1976	40.37	21.06	15.36		74.61 A
91	NET WORTH PCT OF TOTAL ASSETS	22.8	36.8	20.6		38.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—633 (K) Kalona Coop. Switchboard Co. Kalona	IOWA—634 (K) Hospers Telephone Exchange, Inc. Hospers	IOWA—635 (K) Searsboro Telephone Company Searsboro	IOWA—636 (K) Kingited Telephone Company Kingited	
1	REA LOANS APPROVED	497,000	694,000	490,000	367,000	
2	RIB LOANS APPROVED	357,000				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES ON LINE LOAN EST	134	120	80	131	
5	NUMBER OF SUBSCRIBERS LOAN EST	1,213	635	344	497	
6	REA FUNDS ADVANCED		48,000			
7	REA INTEREST DUE & RAID		255			
8	REA PRINCIPAL DUE & RAID					
9	REA ADVANCE PAYMENTS					
10	RIB FUNDS ADVANCED					
11	RIB INTEREST DUE & RAID					
12	RIB PRINCIPAL DUE & RAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT					
28	RET EARN DR MARG & CAR CR					
29	TOTAL NET WORTH					
30	LONG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEE CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TOLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT					
40	TOTAL OPERATING DEDUCTIONS					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXR					
45	OTHER OPERATING EXPENSES					
46	DEPRECIATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPER INCOME DR MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME DR MARGIN					
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESS SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	RAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADITELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADITELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS					
79	ROUTE MILES ON LINE					
80	SUBSCRIBERS PER ROUTE MILE					
81	TOTAL SUBSCRIBERS 12 31 75					
82	TOTAL SUBSCRIBERS 12 31 76					
83	NUMBER OF EMPLOYEES 12 31 76					
84	RIB SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975					
86	TOTAL OPER REVENUES 1976					
87	TOTAL OPER DEDUCTIONS 1975					
88	TOTAL OPER DEDUCTIONS 1976					
89	NET INCOME DR MARGIN 1975					
90	NET INCOME DR MARGIN 1976					
91	NET WORTH RCT ON TOTAL ASSETS					

SEE ALPHABETIC ENDNOTES AT END OF TABLES

Line No.	Item	KANSAS—506 Haviland Telephone Company, Inc. Haviland	KANSAS—520 The Pleasanton Telephone Company Pleasanton	KANSAS—522 The Kansas State Telephone Company Bixler Springs	KANSAS—526 The Atchison Tel Exchange, Inc. Atchison	KANSAS—527 Sunflower Telephone Company, Inc. Dodge City
1	REA LOANS APPRCVFO	2,652,000	635,900	1,377,000	315,000	2,649,000
2	RTR LOANS APPRCVFO	2,176,650	794,000			1,193,700
3	REA GUARANTEE COMMITMENTS					
4	RCLTF MILES OF LINE LOAN EST	1,156	113	334	85	1,418
5	NUMBER OF SUBSCRIBERS LOAN FS1	3,724	1,072	3,939	353	3,178
6	RFA FUNCS ADVANCEO	2,652,000	635,900	1,377,000	314,295	2,649,000
7	RFA INTEREST DUE & RAIC	565,504	89,571	365,812	55,631	649,394
8	RFA PRINCIPAL DUE & RAIO	803,150	173,608	465,515	72,291	839,272
9	REA ADVANCE PAYMENTS	2C,940				4,466
10	RTR FUNCS ADVANCEO	1,759,810	470,873			1,165,818
11	RTR INTEREST DUE & PAIC	162,040	59,652			157,591
12	RTR PRINCIPAL DUE & PAIO		957			
13	ASSETS & CTHR DEPITS 12 31 76					
14	TEL PLANT IN SEVICE	4,624,067	1,444,848	3,086,924	347,281	5,476,657
15	TEL PLANT UNDER CONST	16,464	3,921	27,473	30,233	22,414
16	TEL PLANT ADJUSTMENT	35,602				1,437
17	TOTAL TELEPHONE PLANT	4,666,337	1,448,765	3,114,397	377,314	5,500,508
18	DEERECIATION RESERVE	1,042,637	228,698	1,125,811	98,056	1,533,826
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,643,670	1,220,071	1,988,586	279,258	3,966,682
21	INVEST IN CTHR COMPANIES					
22	CTHR INVESTMENTS & FUNDS	139,555	42,308	3,100		68,863
23	CURRENT ASSETS	167,765	279,406	661,041	50,616	265,476
24	CTHR ASSETS	312,155	207,357	17,809	23,133	281,311
25	TOTAL ASSETS & CTHR DEBITS	4,262,645	1,749,142	2,670,536	353,007	4,582,332
26	LIABILITIES & CTHR CREDITTS					
27	CAP STOCK MEMB & CAR CERT	101,310	83,650	511,525	7,350	120,200
28	RET EARNINGS OR MARG & CAP CR	778,962	684,666	1,090,729	89,553	569,479
29	TOTAL NFT NORTH	880,172	768,256	1,602,254	96,903	689,679
30	LONG TERM DEBT	3,112,642	931,308	911,485	245,256	3,205,854
31	CURRENT & ACCUED LIAB	145,818	33,500	573CR	10,443	785,683
32	DEF CREDITS & OPERATING RES	124,013	16,078	157,770	395	101,116
33	TOTAL LIAB & OTHER CREDITTS	4,262,645	1,749,142	2,670,536	353,007	4,582,332
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,085,333	466,265	1,141,942	76,525	1,266,935
36	LOCAL SERVICE REVENUES	280,017	99,295	415,823	26,267	372,265
37	TOLL SERVICE REVENUES	772,285	352,150	692,371	47,401	866,367
38	MISC OPERATING REVENUES	41,421	15,300	39,460	3,157	48,267
39	UNCCD OPERATING REV DEBIT	8,39C	48C	5,712	300	13,964
40	TOTAL OPERATING DEDUCTIONS	840,200	383,026	993,819	58,396	1,214,676
41	MAINTENANCE EXPENSES	184,097	62,004	181,749	13,190	291,887
42	TRAFFIC EXPENSES	54,495	141,726	35,189		10,641
43	COMMERCIAL EXPENSES	51,718	6,071	75,839		52,609
44	GENERAL OFFICE SAL & EXR	120,581	33,805	114,078	9,717	233,271
45	OTHER OPERATING EXPENSES	78,845	37,280	108,149	3,727	212,443
46	DEPRECIATION EXPENSES	189,398	48,651	269,753	12,900	273,657
47	AMORTIZATION EXPENSES	19,564			1,873	9,541
48	TAXES	146,588	53,489	209,626	16,989	130,627
49	NET OPEP INCMF OR MARGIN	245,133	83,235	148,123	18,129	52,259
50	CTHR INCOME & DEQUT NET	17,824CR	3,123	22,232	1,069	5,258
51	AVAILABLE FOR FIXED CHARGES	227,305	86,362	170,355	19,198	57,517
52	INTEREST ON LONG TERM DEBT	123,934	41,757	18,661	5,015	118,715
53	INT CHARGE TC CCASTR CR					
54	OTHER FIXED CHARGES	214	21	604	11	31,685
55	TOTAL FIXED CHARGES	124,148	41,778	19,265	5,026	150,400
56	NET INCMF OR MARGIN	103,161	44,584	151,090	14,172	92,883CP
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	12	1	4	1	9
59	TOTAL TELECHNS IN SERVICE	5,055	1,233	6,936	513	5,541
60	BUSINESS SUBSCPIBERS	381	104	617	37	678
61	1 PARTY	265	77	534	28	547
62	2 PARTY	27				
63	4&5 PARTY			16	5	42
64	B PARTY					
65	PAY STATIONS	22	12	59	3	21
66	CTHR SUBSCRIBERS	32	15	8	1	30
67	RAOTELTEPHONES	35				38
68	RESIDENCE SUBSCPIBERS	2,837	789	4,148	318	2,550
69	1 PARTY	2,316	789	3,145	106	1,772
70	2 PARTY	519		193	45	2
71	4&5 PARTY	2		810	167	776
72	B PARTY					
73	RAOTELTEPHONES					
74	BUSINESS EXTENSIONS	417	121	532	29	819
75	RESIDENTIAL EXTNSIONS	1,415	234	1,247	130	1,438
76	OFFICIAL TELEPHONES	37				86
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,300	905	4,798	356	3,339
79	PCUTE MILES OF LINE	1,123	176	295	86	1,560
80	SUBSCPIBERS PER ROUTE MILE	2,87	5.07	16.15	4.13	2,07
81	TOTAL SUBSCRIBERS 12 31 75	3,176	852	4,654	347	3,220
82	TOTAL SUBSCRIBERS 12 31 76	3,218	853	4,765	355	3,228
83	NUMBER OF FPLCYEFS 12 31 76	18	23	26	2	21
84	RFB SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1975	282,44	546,58	228,88	197,09	372,67
86	TOTAL OPEP REVENUES 1976	339,48	522,43	242,48	218,02	392,97
87	TOTAL OPEP DEDUCTIONS 1975	2C1,20	406,59	178,73	129,75	304,31
88	TOTAL OPEP DEDUCTIONS 1976	262,81	429,16	211,02	166,37	376,76
89	NET INCMF OR MARGIN 1975	62,36	115,88	50,48	51,32	21,01
90	NET INCOME OR MARGIN 1976	32,27	49,95	32,08	40,38	28,80CR
91	NET WORTH RCT OF TOTAL ASSETS	20.6	43.9	60.0	27.5	15.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS—131 United Telephone Association, Inc. Dodge City	KANSAS—537 Rural Telephone Service Co., Inc. Lenora	KANSAS—543 The Pioneer Telephone Association, Inc. Ulysses	KANSAS—544 The Kanokla Tel. Assn., Inc. Anthony	KANSAS—547 The S & T Telephone Coop. Assn., Inc. Brewster
1 PFA LOANS APPROVED	1,836,118	10,178,000	8,454,000	3,134,000	3,134,000	3,917,000
2 RTB LOANS APPROVED			1,344,000			
3 PEA GUARANTEED COMMITMENTS						
4 PCUTE MILES OF LINE LCAN EST	1,640	3,004	2,526	966	1,132	
5 NUMBER OF SUBSCRIBERS LCAN EST	3,441	6,742	8,134	2,346	1,056	
6 PEA FUNDS ADVANCED	1,836,118	8,519,841	8,394,793	2,976,867	3,254,836	
7 REA INTEREST DUE & PAID	562,856	1,234,819	1,541,700	426,814	450,154	
8 PFA PRINCIPAL DUE & PAID	961,078	1,486,330	1,921,337	539,675	560,069	
9 REA ADVANCE PAYMENTS	1,395	127,814	15,259	26,386	25,254	
10 RTB FUNDS ADVANCED						
11 RTB INTEREST DUE & PAID						
12 RTB PRINCIPAL DUE & PAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	3,564,972	9,936,186	13,219,316	3,310,343	2,465,249	
15 TEL PLANT UNDER CONST	9,683	237,642	128,094	57,524	144,818	
16 TEL PLANT ADJUSTMENT	31,810	425,423	667,347	79,839	25,362	
17 TOTAL TELEPHONE PLANT	3,606,465	9,599,459	13,814,757	3,447,706	2,644,704	
18 DEPRECIATION RESERVE	963,790	1,585,264	2,591,638	565,710	332,964	
19 AMORTIZATION RESERVE	20,218	101,740	101,740		13,909	
20 TEL PLANT LESS RESERVES	2,622,457	7,912,455	11,223,119	2,881,996	2,297,831	
21 INVEST IN OTHER COMPANIES					89,254	
22 CTHPR INVESTMENTS & FUNDS	916	3,422			189,867	
23 CURRENT ASSETS	923,180	932,963	1,435,201	317,263	443,663	
24 OTHER ASSETS	78,677	157,186	565,345	430,824		
25 TOTAL ASSETS & OTHER DEBITS	3,625,230	9,006,036	13,223,665	3,630,083	3,020,615	
26 LIABILITIES & CTHPR CREDITS						
27 CAP STOCK MEM & CAP CRPT	13,780	6,449	58,668	25,220	7,440	
28 PET FARNS OR MARG & CAP CP	2,472,596	1,783,866	6,252,780	1,110,540	296,804	
29 TOTAL NFT WORTH	2,486,376	1,790,315	6,311,448	1,135,760	304,244	
30 LONG TERM DEBT	896,676	6,940,849	6,591,162	2,424,811	2,678,773	
31 CURRENT & ACCRUED LIAB	180,430	249,044	321,055	65,374	37,598	
32 OEF CREDITS & CREATING RES	61,748	25,828		4,138		
33 TOTAL LIAB & OTHER CREDITS	3,625,230	9,006,036	13,223,665	3,630,083	3,020,615	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING PFRENUFS	1,040,307	1,794,750	3,170,387	556,554	430,596	
36 LOCAL SFVCE REVENUES	332,354	548,445	880,382	189,372	157,504	
37 TOLL SFVCE REVENUES	683,145	1,171,209	2,166,006	349,124	241,135	
38 MISC OPERATING PFRENUFS	27,472	79,873	152,641	30,609	34,698	
39 UNCOLL CPFRATING REV DEBIT	2,668	4,777	28,642	3,551	2,741	
40 TOTAL OPERATING OPFCUTICS	577,462	1,290,219	1,803,929	395,741	322,752	
41 MAINTENANCE EXPENSES	178,229	355,974	469,579	108,250	87,438	
42 TRAFFIC EXPENSES	21,294	11,682	11,184	6,623	3,794	
43 COMMERCIAL EXPENSES	23,007	52,246	284,271	35,262	26,262	
44 GENPDL OFFICE SAL & EXP	69,690	169,364	102,401	34,543	34,002	
45 OTHER OPERATING EXPENSES	53,227	119,828	30,302	43,865	35,645	
46 DEPFICATION EXPENSES	124,105	361,174	636,284	82,767	78,534	
47 AMPLIFICATION EXPENSES	6,135	15,568	29,381	6,737	20,769	
48 TAXES	101,771	204,373	239,790	77,694	36,308	
49 NET CPFR INCCME CR MARGIN	462,845	504,521	1,367,295	160,813	107,844	
50 OTHER INCOME & DEOUET NET	32,425	16,918CR	319CP	5,852	66CP	
51 AVAILABLE FCP FIXEO CHARGES	495,270	487,613	1,366,976	166,665	107,778	
52 INTEREST CN LONG TERM DEBT	18,098	136,963	136,680	45,998	50,480	
53 INT CHARGED TO CONSTR CR		1,747		22,496		
54 OTHER FIXO CHARGES	30	33CP		506		
55 TOTAL FIXED CHARGES	18,128	135,183	139,744	24,028	50,480	
56 NET INCCME OF MARGIN	477,142	352,430	1,227+232	142,657	57,298	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	10	27	15	13	8	
59 TOTAL TELEPHONES IN SERVICE	6,734	9,159	16,458	3,358	2,325	
60 BUSINESS SUBSCRIBERS	514	751	1,550	253	168	
61 1 PARTY	350	462	1,078	176	146	
62 2 PARTY	6	94	54			
63 4&5 PARTY	31	29		5	11	
64 8 PARTY	12	6		33		
65 PAY STATIONS	28	33	103	18	11	
66 CTHPR SUBSCPIBERS	74	57	233	10		
67 RAO1CTELEPHONES	13	7C	82	11		
68 PERSONAL SUBSCPIBERS	3,479	5,555	7,063	2,103	1,3P4	
69 1 PARTY	1,252	2,796	6,009	1,058	651	
70 2 PARTY	79	1,563	1,053	2		
71 4&5 PARTY	1,057	939	1	243	733	
72 8 PARTY	518	257				
73 RAO1CTELEPHONES						
74 BUSINESS EXTENSIONS	893	716	3,101	283	162	
75 RESIDENTIAL EXTENSIONS	1,850	2,092	4,841	700	582	
76 OFFICIAL TELEPHONES	26	102	136	29	29	
77 SERVICE STATIONS SWITCHERS	46					
78 TOTAL MAIN STATIONS	4,159	6,471	9,021	2,396	1,581	
79 PCUTE MILES OF LINE	1,394	3,118	2,549	1,095	1,115	
80 SUBSCRIBERS REP POUTE MILE	2,90	2,02	3,38	2,15	1,39	
81 TOTAL SUBSCRIBERS 12 31 76	3,884	6,058	8,372	2,366	1,521	
82 TOTAL SUBSCRIBERS 12 31 76	4,039	6,306	8,613	2,356	1,552	
83 NUMBER OF EMPLOYEEES 12 31 76	21	26	40	12	11	
84 PEP SUBSCPIBR STATISTICS						
85 TOTAL CRP REVENUES 1975	230,03	249,77	361,68	213,20	256,95	
86 TOTAL CRP REVENUES 1976	262,60	290,32	373,32	235,73	280,24	
87 TOTAL OEPN DEOUCITONS 1975	126,48	179,47	195,58	141,87	196,21	
88 TOTAL OEPN DEOUCITONS 1976	165,77	208,71	212,32	167,62	210,06	
89 NET INCOME OR MARGIN 1975	105,40	47,64	144,79	59,62	28,75	
90 NET INCOME OR MARGIN 1976	120,44	57,C1	144,51	60,42	37,29	
91 NFT WORTH PCT OF TOTAL ASSETS	68.6	19.9	47.7	31.3	10.1	

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS—540 The Cross-Kan Tel. Coop. Assn., Inc. Girard	KANSAS—549 The Rainbow Tel. Coop. Assn., Inc. Everest	KANSAS—550 The Burdett Telephone Company, Inc. Burdett	KANSAS—551 South Central Tel. Assn., Inc. Medicine Lodge	KANSAS—552 The Golden Belt Tel. Assn., Inc. La Crosse
1	REA LOANS ARRIVED	9,086,000	3,302,000	194,069	2,526,000	3,655,000
2	PTR LOANS APPROVED	7,862,400	395,850			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	3,365	658	5	573	1,510
5	NUMBER OF SUBSCRIBERS LOAN EST	11,925	1,862	279	1,542	3,061
6	REA FUNDS ADVANCED	9,086,000	2,984,168	194,069	2,154,595	3,340,595
7	REA INTEREST OUE & RAIC	1,743,111	232,877	56,696	258,666	634,986
8	REA PRINCIPAL OUE & PAIO	2,407,890	428,379	88,557	368,533	837,714
9	REA ADVANCE PAYMENTS		25,608			71,535
10	PTR FUNDS ADVANCED	4,081,415		337,369		
11	PTR INTEREST OUE & PAIC	623,502		32,580		
12	PTR PRINCIPAL OUE & PAIO	18,183		1,293		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	10,414,915	963,811	547,941	1,705,327	4,287,783
15	TEL PLANT UNDFO CONST	3,993,517	1,748,500		393,283	101,875
16	TEL PLANT ADJUSTMENT	170,800	12,856		20,781	
17	TOTAL TELEPHONE PLANT	14,579,232	2,725,167	547,941	2,119,391	4,389,658
18	DEPRECIATION RESERVE	3,703,999	169,125	110,564	322,045	1,107,348
19	AMORTIZATION RESERVE	103,063				
20	TEL PLANT LESS RESERVES	10,772,170	2,556,042	437,377	1,797,346	3,282,310
21	INVEST IN CTHFR COMPANIES	836,918				
22	CTHFR INVESTMENTS & FUNDS	425,438	47	34,529	173,000	297,619
23	CURRENT ASSETS	1,754,866	304,584	52,229	194,541	386,899
24	CTHFR ASSETS	826,368	31,956	50,234	95,619	69,942
25	TOTAL ASSETS & OTHER DEBITS	14,617,760	2,892,669	574,369	2,260,506	4,036,670
26	LIABILITIES & CTHFR CREDITOS					
27	CAP STOCK MEMB & CAP DEPT	11,638	1,623	3,000	6,850	35,210
28	RET EARNPS OF MARG & CAP CR	3,158,181	326,427	91,239	411,265	1,397,341
29	TOTAL NET WORTH	3,169,819	328,050	94,239	418,115	1,432,551
30	LONG TERM DEBT	11,156,754	2,544,649	445,485	1,793,513	2,449,697
31	CURRFTN & ACCRUED LIAB	285,287	20,170	17,769	38,942	104,649
32	DEF CREDITS & CPEATING PES	5,900		16,876	10,836	49,773
33	TOTAL LIAB & OTHER CREDITS	14,617,760	2,892,669	574,369	2,260,506	4,036,670
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,350,292	323,754	103,320	310,549	901,661
36	LOCAL SERVICE REVENUES	927,284	145,605	51,236	93,138	240,517
37	TOLL SERVICE REVENUES	1,325,282	166,340	49,910	205,565	636,684
38	MISC OPERATING REVENUES	126,162	11,809	2,513	14,004	24,460
39	UNCLL CPFRATING REV DEBIT	28,436		359	2,158	
40	TOTAL OPERATING DEDUCTIONS	1,694,421	212,768	88,078	231,004	661,026
41	MAINTENANCE EXPENSES	448,716	53,825	15,148	61,865	171,495
42	TRAFFIC EXPENSES	28,593	5,294	660	3,114	7,391
43	COMMERCIAL EXPENSES	90,469	23,517	1,223		2,040
44	GENRAL OFFICE SAL & EXP	143,045	28,382	20,869	51,345	105,745
45	OTHER OPERATING EXPENSES	132,122	8,562	4,878	27,337	69,210
46	DEPRECIATION EXPENSES	481,561	60,270	22,634	47,505	201,687
47	AMORTIZATION EXPENSES	23,617	1,543	6,755	1,622	3,234
48	TAXES	346,298	31,375	15,911	37,836	100,224
49	NET OPER INCOME OR MARGIN	655,871	110,986	15,242	79,545	240,635
50	CTHFR INCOME & DEOUCT NET	39,430	71,460	5,611	8,524	17,211
51	AVAILABLE FOR FIXED CHARGES	695,301	110,272	20,853	88,069	257,846
52	INTEREST ON LONG TERM CEBT	411,976	39,666	15,669	26,384	49,578
53	INT CHARGED TO CONSTR CP	125,661			15,570	
54	OTHEP FIXED CHARGES	963	414		110	747
55	TOTAL FIXED CHARGES	287,278	40,080	15,669	10,924	50,325
56	NET INCOME OR MARGIN	408,023	70,192	5,184	77,145	207,521
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	32	8	1	8	15
59	TOTAL TELEPHONES IN SERVICE	15,165	2,462	365	2,104	4,443
60	BUSINESS SUBSCRIBERS	908	121	58	154	378
61	1 PARTY	619	104	33	125	278
62	2 PARTY	5			2	2
63	4&5 PARTY	102				4
64	8 PARTY				10	32
65	RAY STATIONS	66	8	4	8	24
66	OTHEP SUBSCRIBERS	85	5	5	9	38
67	PAOICTELEPHNES	31		16		
68	RESIDENCE SUBSCRIBERS	10,699	1,630	193	1,252	2,659
69	1 PARTY	6,296	1,630	193	950	1,303
70	2 PARTY	840			33	6
71	4&5 PARTY	3,563			16	185
72	8 PARTY				253	1,165
73	RAOICTELEPHNES					
74	BUSINESS EXTENSIONS	1,026	77	62	152	385
75	RESIDENTIAL EXTENSIONS	2,580	637	76	486	1,010
76	OFFICIAL TELEPHNES	37	6	1	69	49
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	11,761	1,767	257	1,485	3,117
79	ROUTE MILES OF LINE	3,805	610	130	571	1,798
80	SUBSCRIBERS REP ROUTE MILE	3,05	2,67	1,93	2,46	1,69
81	TOTAL SUBSCRIBERS 12 31 75	11,455	1,738	260	1,372	3,000
82	TOTAL SUBSCRIBERS 12 31 76	11,607	1,751	251	1,406	3,037
83	NUMBER OF EMPLOYEES 12 31 76	46	8	3	6	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	193,25	161,29	365,70	204,67	278,46
86	TOTAL OPER REVENUES 1976	203,82	185,55	404,38	223,58	298,71
87	TOTAL OPER DEDUCTIONS 1975	144,66	117,12	260,61	158,78	201,66
88	TOTAL OPER DEDUCTIONS 1976	146,94	121,97	344,73	166,31	218,99
89	NET INCOME OR MARGIN 1975	30,69	38,12	44,77	41,65	63,66
90	NET INCOME OR MARGIN 1976	35,38	40,24	20,29	55,54	68,75
91	NFT WORTH PCT OF TOTAL ASSETS	21.7	11.3	16.4	18.5	35.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS—514 Continental Tel. Co. of Kansas, Inc. Gardner	KANSAS—561 Home Telephone Company, Inc. Galva	KANSAS—564 J.B.N. Telephone Company, Inc. Wetmore	KANSAS—567 The Wheat State Telephone Co., Inc. Udall	KANSAS—568 Zenda Telephone Company, Inc. Zenda
1	RFA LOANS APPROVED	21,497,683	1,703,000	2,136,470	2,914,000	461,030
2	RTB LOANS ARRIVED		458,850		393,750	
3	RFA GUARANTEE CCR & LTMFATS					
4	ROUTE MILES OF LINE LOAN EST	9,821	414	943	523	112
5	NUMBER OF SUBSCRIBERS LOAN ES1	33,715	1,118	2,377	1,865	256
6	REA FUNDS ADVANCED	20,434,378	1,215,712	2,136,070	1,621,832	409,363
7	REA INTEREST DUE & PAID	5,051,246	124,311	325,341	262,213	41,965
8	RFA PRINCIPAL DUE & PAID	7,067,443	169,941	382,964	359,756	55,994
9	REA ADVANCE PAYMENTS					6,305
10	RTB FUNDS ADVANCED		458,850		393,750	
11	RTB INTEREST DUE & PAID		30,430		43,279	
12	RTB PRINCIPAL DUE & PAID		1,759		5,785	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	40,347,268	1,042,214	2,788,309	1,862,351	366,320
15	TEL PLANT UNDER CONST	1,014,279	614,401	30,780	172,520	
16	TEL PLANT ADJUSTMENT	249,627		41,105	45,236	2,774
17	TOTAL TELEPHONE PLANT	41,625,364	1,683,614	2,871,675	2,124,748	369,094
18	OPEPRACTION RESERVE	7,645,491	123,705	722,872	492,563	48,779
19	AMORTIZATION RESERVE			10,730		
20	TEL PLANT LESS RESERVES	33,979,873	1,559,909	2,138,073	1,632,185	320,315
21	INVEST IN OTHER COMPANIES			1,000		
22	OTHER INVESTMENTS & FUNDS	62,512	126,850	33,367	36,101	50,838
23	CURRENT ASSETS	3,482,555	93,745	775,276	298,799	7,963
24	OTHER ASSETS	509,143	57,061	70,662	195,181	30,935
25	TOTAL ASSETS & OTHER DEBITS	38,034,083	1,837,565	3,018,378	2,162,266	410,051
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	4,953,960	18,000	46,220	15,000	16,600
28	RET EARN S OR MARG & CAP CR	8,886,119	196,8C1	1,053,504	347,217	29,364
29	TOTAL NET WORTH	13,840,079	214,801	1,099,724	362,217	45,964
30	LONG TERM DEBT	18,310,197	1,509,513	1,768,662	1,653,198	350,084
31	CURRENT & ACCRUED LIAB	2,074,309	94,919	68,639	109,341	10,994
32	DEF CREDITS & OPERATING RES	3,809,498	18,332	81,353	37,510	3,009
33	TOTAL LIAB & OTHER CREDITS	38,034,083	1,837,565	3,018,378	2,162,266	410,051
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	11,460,460	286,242	571,167	557,535	58,619
36	LOCAL SERVICE REVENUES	3,825,091	75,030	193,044	162,918	29,810
37	TOLL SERVICE REVENUES	7,400,267	204,157	351,569	381,702	26,331
38	MISC OPERATING REVENUES	286,670	7,355	30,218	17,990	2,474
39	UNCOLL OPERATING REV DEBIT	51,568	300	3,664	4,975	2
40	TOTAL OPERATING DEOUCTS	9,101,865	170,866	477,971	544,786	49,68C
41	MAINTENANCE EXPENSES	2,056,561	34,544	142,619	104,088	7,978
42	TRAFFIC EXPENSES	235,795	1,645	5,691		531
43	COMMERCIAL EXPENSES	656,810	3,002	22,011	57,617	
44	GENERAL OFFICE SAL & EXP	674,517	29,319	58,270	100,753	15,183
45	OTHER OPERATING EXPENSES	534,529	39,824	57,177	78,056	4,651
46	OPEPRACTION EXPENSES	2,111,642	39,209	97,588	69,037	12,291
47	AMCRIPTIZATION EXPENSES	51,936	626	4,998	18,657	450
48	TAXES	2,780,075	22,697	89,617	116,578	8,596
49	NET OPR INCCME OR MARGIN	2,358,595	115,376	93,196	12,749	8,939
50	CTHER INCOME & DEDUCT NET	38,991	2,260	230,567	319CR	3,102
51	AVAILABLE FOR FIXED CHARGES	2,397,586	117,636	323,763	12,431	12,041
52	INTEREST ON LONG TERM CEBT	709,629	29,755	35,625	37,653	5,732
53	INT CHARGED TO CONSTR CR	19,258				
54	OTHER FIXED CHARGES	73,886	198	87		195
55	TOTAL FIXED CHARGES	764,257	29,952	35,712	37,653	5,927
56	NET INCOME OR MARGIN	1,633,329	87,683	288,C51	25,222CR	6,114
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	93	3	12	6	1
59	TOTAL TELEPHONES IN SERVICE	51,700	1,371	3,133	2,254	316
60	BUSINESS SUBSCRIBERS	3,307	113	236	196	20
61	1 PARTY	2,335	98	144	94	17
62	2 PARTY	4		2		
63	455 PARTY	249		20	21	
64	8 PARTY	103				
65	RAY STATIONS	283	2	15	17	1
66	OTHER SUBSCRIBERS	321	12	15	9	2
67	RADICTELEPHCNES	12			55	
68	RESIDENCE SUBSCRIBERS	32,998	870	2,135	1,418	202
69	1 PARTY	14,280	870	1,002	688	202
70	2 PARTY	511		45	76	
71	455 PARTY	13,265		1,088	654	
72	8 PARTY	4,942				
73	RADICTELEPHCNES					
74	BUSINESS EXTENSIONS	4,237	94	156	140	19
75	RESIDENTIAL EXTENSIONS	11,474	298	507	485	77
76	OFFICIAL TELEPHONES	5	8	114	24	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	36,736	1,204	2,505	1,647	224
79	ROUTE MILES OF LINE	9,257	312	943	482	106
80	SUBSCRIBERS PER ROUTE MILE	3.92	3.15	2.51	3.35	2.29
81	TOTAL SUBSCRIBERS 12 31 75	35,860	689	2,384	1,552	226
82	TOTAL SUBSCRIBERS 12 31 76	36,305	983	2,371	1,614	222
83	NUMBER OF EMPLOYEEES 12 31 76	195	7	15	14	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPR REVENUES 1975	284,84	201,17	231,32	313,47	181,54
86	TOTAL OPR REVENUES 1976	317,62	342,39	240,24	352,20	261,69
87	TOTAL OPR DEDUCTIONS 1975	215,43	174,73	187,96	251,17	149,35
88	TOTAL OPR DEDUCTIONS 1976	252,25	204,35	201,04	344,15	221,79
89	NET INCOME OR MARGIN 1975	50,44	6,37	121,43	36,08	29,99
90	NET INCOME OR MARGIN 1976	45,27	104,80	121,16	15,92CR	27,29
91	NET WORTH PCT OF TOTAL ASSETS	36.4	11.7	36.4	16.8	11.2

SEE ALPHABETIC FCONTNCTS AT END OF TABLES

Lane No.	Item	KANSAS—169 Wilson Telephone Company, Inc. Wilson	KANSAS—571 Cunningham Telephone Company, Inc. Glen Elder	KANSAS—574 Twin Valley Telephone, Inc. Miltonvale	KANSAS—575 The Southern Kansas Telephone Co., Inc. Clearwater	KANSAS—576 The Blue Valley Telephone Company Home
1	RFA LOANS APPROVED	3,764,000	2,809,000	3,437,000	2,673,000 1,639,050	4,088,000
2	RTR LOANS APPROVED					
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	784	599	740	1,189 3,841	890 2,327
5	NUMBER OF SUBSCRIBERS LOAN EST	2,117	1,593	2,152	2,673,000 552,819 686,745	3,036,424 435,048 494,726
6	RFA FUNDS ADVANCED	1,484,000	1,357,362	1,770,635	2,673,000 552,819 686,745	3,036,424 435,048 494,726
7	RFA INTEREST DUE & PAID	268,326	297,365	354,363	1,091,600 1,091,600	750,007 750,007
8	RFA PRINCIPAL DUE & PAID	346,577	391,206	419,661	62,395	62,395
9	RFA ADVANCE PAYMENTS	22,869	73,706			
10	RTR FUNDS ADVANCED				1,091,050 106,622 16,015	47,647
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,875,144	1,460,528	1,943,824	4,323,739 62,033 4,434,000	3,141,508 324,907 42,396
15	TEL PLANT UNDER CONST	47,258	6,524	286,382		
16	TEL PLANT ADJUSTMENT	2,206	33,248			
17	TOTAL TELEPHONE PLANT	1,924,608	1,500,300	2,230,206	4,381,513 634,900	3,508,806 750,007
18	DEPRECIATION RESERVE	627,310	626,016	634,593		
19	AMORTIZATION RESERVE		12,972			
20	TEL PLANT LESS RESERVES	1,257,298	861,612	1,595,613	3,289,913	2,696,404
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	158,601	4,000	63,050 432,941	97,857 153,827
23	CURRENT ASSETS	237,454	312,270	277,665	296,202	120,392
24	CTHFR ASSETS	51,171	207,531	285,598		
25	TOTAL ASSETS & OTHER DEBITS	1,586,923	1,539,814	2,162,876	4,382,106	3,068,480
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK HFB & CAP CEPT	37,000	44,700	36,840	64,470	2,734
28	PET EARN'S OP MARG & CAP CR	337,159	473,019	454,364	689,258 753,728	479,054 481,788
29	TOTAL NET WORTH	374,159	517,719	491,204		
30	LONG TERM DEBT	1,121,641	901,126	1,350,976	2,968,475	2,494,050
31	CURRENT & ACCRUED LIAB	44,623	95,252	198,178	178,874	92,642
32	OFF CREDIT & OPERATING RES	46,500	25,717	122,518	181,029	
33	TOTAL LIAB & OTHER CREDITS	1,586,923	1,539,814	2,162,876	4,382,106	3,068,480
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	589,071	303,467	472,217	1,028,407	485,631
36	LOCAL SERVICE REVENUES	144,478	113,624	161,915	248,331	170,020
37	TOLL SERVICE REVENUES	432,667	171,359	293,908	757,054	290,606
38	MISC OPERATING REVENUES	11,926	18,744	16,394	25,722	25,005
39	UNCOL UNPREDICATING REV DEBIT		300		2,700	
40	TOTAL OPERATING EXPENSES	398,227	265,266	415,594	813,315	408,706
41	MAINTENANCE EXPENSES	85,420	60,678	99,773	135,185	74,769
42	TRAFFIC EXPENSES	4,625	6,350	5,173	16,079	5,508
43	COMMERCIAL EXPENSES	15,407	2,123	10,933	54,940	16,544
44	GENERAL OFFICE SAL & EXR	78,416	49,431	56,873	166,722	61,651
45	OTHEP OPERATING EXPENSES	70,807	22,592	58,221	53,936	62,258
46	DEPRECIATION EXPENSES	91,069	52,503	80,250	188,297	106,291
47	AMORTIZATION EXPENSES	1,221	2,077	11,403	14,472	3,248
48	TAXES	51,262	69,532	92,968	183,684	78,437
49	NET OPER INCOME OP MARGIN	150,866	38,181	56,623	215,992	76,925
50	CTHFR INCOME & ODOUFT NET	2,992	22,125	3,558CP	2,355	894
51	AVAILABLE FOR FIXED CHARGES	193,836	60,310	53,065	217,447	77,819
52	INTFEST ON LONG TERM CRBT	27,884	18,265	29,982	91,999	47,488
53	INT CHARGES TO CONSTN CP			1,738	2,262	
54	OTHER FIXED CHARGES	716	355	440	7,449	250
55	TOTAL FIXED CHARGES	23,600	18,620	28,684	97,186	47,738
56	NET INCOME OP MARGIN	170,236	41,650	24,381	120,261	30,081
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	7	6	6	14	9
59	TOTAL TELEPHONES IN SERVICE	2,764	2,183	2,961	4,921	3,171
60	BUSINESS SUBSCRIBERS	253	170	231	321	200
61	1 PARTY	200	138	171	247	174
62	2 PARTY	2			10	
63	4&5 PARTY	2	10	27	30	
64	8 PARTY	16	6	10		3
65	PAY STATIONS	23	8	10	21	10
66	CTHFR SUBSCRIBERS	10	8	13	13	13
67	PAOICTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,743	1,351	1,861	2,395	2,077
69	1 PARTY	800	554	1,068	1,935	1,419
70	2 PARTY	289	209		206	226
71	4&5 PARTY	354	432	594	754	77
72	8 PARTY	300	156	199		355
73	PADICTELEPHONES					
74	BUSINESS EXTENSIONS	237	179	223	312	269
75	RESIDENTIAL EXTENSIONS	481	474	628	1,314	666
76	OFFICIAL TELEPHONES	66	17	31	92	12
77	SERVICE STATIONS SWITCHUPS					
78	TOTAL MAIN STATIONS	2,068	1,650	2,138	3,323	2,302
79	ROUTE MILES OF LINE	905	632	747	1,206	1,044
80	SUBSCRIBERS PER ROUTE MILE	2.21	2.41	2.80	2.67	2.18
81	TOTAL SUBSCRIBERS 12 31 75	1,980	1,522	2,046	3,108	2,255
82	TOTAL SUBSCRIBERS 12 31 76	1,996	1,521	2,092	3,216	2,277
83	NUMBER OF EMPLOYEES 12 31 76	21	8	12	21	8
84	RTR SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1975	200,08	198,46	219,15	298,33	175,60
86	TOTAL CREP REVENUES 1976	296,31	199,45	228,23	325,24	214,31
87	TOTAL CREP DEBTS 1975	195,45	158,44	180,94	244,33	144,20
88	TOTAL CREP DEBTS 1976	205,32	174,36	200,87	257,22	180,36
89	NET INCOME OP MARGIN 1975	5,36CP	40,93	22,23	33,30	14,58
90	NET INCOME OP MARGIN 1976	85,63	27,40	11,78	38,03	13,27
91	NET WORTH PCT OF TOTAL ASSETS	23.6	33.6	22.7	18.5	15.7

Line No.	Item	KANSAS—580 Wamego Telephone Company, Inc. Wamego	KANSAS—581 The Moundridge Telephone Company Moundridge	KANSAS—582 Mo. Kan. Dial Company, Inc. Louisburg	KANSAS—583 The Tri County Telephone Association, Inc. Council Grove	KANSAS—584 S & A Telephone Co., Inc. Allen
1	REA LOANS APPROVED	2,427,747	820,787	1,715,090	5,243,000	1,370,000
2	RTR LOANS APPROVED	802,200	1,086,750	1,274,700		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	481	408	454	1,366	230
5	NUMBER OF SUBSCRIBERS LOAN EST	3,376	1,958	2,661	3,322	805
6	REA FUNDS ADVANCED	1,091,747	720,787	1,585,226	2,697,523	719,785
7	REA INTEREST DUE & PAID	265,428	171,006	158,311	435,958	74,200
8	REA PRINCIPAL DUE & PAID	333,363	248,433	141,958	438,043	73,644
9	REA ADVANCE PAYMENTS				45,703	
10	RTR FUNDS ADVANCED		277,615		592,200	
11	RTR INTEREST DUE & PAID				74,928	
12	RTR PRINCIPAL DUE & PAID				4,394	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,315,833	1,233,841	2,419,619	3,127,046	651,534
15	TEL PLANT UNDER CONST	162,432	89,883	68,952	8,028	239,438
16	TEL PLANT ADJUSTMENT	3,813	5,583	67,584	117,552	4,197
17	TOTAL TELEPHONE PLANT	2,482,078	1,329,367	2,556,155	3,252,626	895,169
18	DEPRECIATION RESERVE	848,523	475,854	276,700	871,876	181,519
19	AMORTIZATION RESERVE					1,834
20	TEL PLANT LESS RESERVES	1,633,555	853,413	2,279,455	2,380,750	711,816
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	113,444		31,674	51,000	1,020
23	CURRENT ASSETS	368,479	308,167	64,356	712,617	75,191
24	OTHER ASSETS	57,333	8,168	320,007	104,373	42,624
25	TOTAL ASSETS & OTHER DEBITS	2,172,811	1,169,748	2,695,492	3,248,740	830,651
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEM & CAR CERT	50,000	7,500	60,000	15,085	30,700
28	RET EARN OR MARG & CAP CB	806,952	624,834	374,419	906,636	87,354
29	TOTAL NET WORTH	856,952	632,334	414,419	921,721	118,054
30	LONG TERM DEBT	1,015,998	472,353	2,331,075	2,213,777	652,466
31	CURRENT & ACCRUED LIAB	129,046	65,061	70,803	71,043	35,801
32	OFF CREDITS & OPERATING RFS	150,815		179,195	42,199	20,330
33	TOTAL LIAB & OTHER CREDITS	2,172,811	1,169,748	2,695,492	3,248,740	830,651
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	613,928	362,864	463,571	604,246	151,547
36	LOCAL SERVICE REVENUES	235,808	135,752	178,385	788,139	56,074
37	TOLL SERVICE REVENUES	327,969	201,922	270,259	299,564	88,605
38	MISC OPERATING REVENUES	53,623	26,064	22,175	21,622	7,037
39	UNCOLLECTING PRE DEBIT	3,472	354	7,448	4,079	169
40	TOTAL OPERATING DEBTS	488,138	280,800	329,169	432,505	119,350
41	MAINTENANCE EXPENSES	108,133	37,016	66,676	90,604	29,651
42	TRAFFIC EXPENSES	6,301	7,724	4,919	7,505	1,777
43	COMMERCIAL EXPENSES	13,270	12,895	4,471	24,038	3,862
44	GENERAL OFFICE SAL & EXR	62,176	66,239	74,119	60,163	27,884
45	OTHER CREATING EXPENSES	49,292	11,242	10,048	52,846	5,273
46	DEPRECIATION EXPENSES	90,695	49,805	95,046	115,816	25,950
47	AMORTIZATION EXPENSES	3,283	1,000	4,607	3,592	1,718
48	TAXES	154,985	94,879	69,383	77,941	23,235
49	NFT OPER INCOME OR MARGIN	125,790	82,064	134,802	171,741	32,197
50	OTHER INCOME & DFOCUT NET	8,705	11,185	2,064CP	39,082	66CP
51	AVAILABLE FOR FIXED CHARGES	134,495	93,249	132,738	210,823	32,131
52	INTEREST ON LONG TERM DEBT	15,726	9,752	62,896	45,040	10,859
53	INT CHARGE TO CONST CP					2,062
54	OTHER FIXED CHARGES	121		2,376	766	196
55	TOTAL FIXED CHARGES	15,847	9,752	65,272	45,806	8,993
56	NET INCOME OR MARGIN	118,648	83,497	67,466	165,017	23,138
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	2	4	13	2
59	TOTAL TELEPHONES IN SERVICE	4,357	2,467	2,801	4,417	944
60	BUSINESS SUBSCRIBERS	308	156	231	226	47
61	1 PARTY	243	89	215	153	40
62	2 PARTY	5	11			
63	4&5 PARTY	15	31		23	1
64	8 PARTY					
65	RAY STATIONS	31	5	10	26	4
66	OTHER SUBSCRIBERS	14	20	6	10	2
67	RAOTELTELEPHONES				14	
68	RESIDENCE SUBSCRIBERS	2,467	1,485	1,691	2,856	653
69	1 PARTY	1,511	499	1,691	1,114	331
70	2 PARTY	218	229		22	44
71	4&5 PARTY	590	757		24	278
72	8 PARTY	148			1,696	
73	RAOTELTELEPHONES					
74	BUSINESS EXTENSIONS	478	281	167	178	29
75	RESIDENTIAL EXTENSIONS	1,109	533	708	1,144	215
76	OFFICIAL TELEPHONES	9	32	10	23	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,807	1,706	1,938	3,116	705
79	ROUTE MILES OF LINE	451	387	348	1,336	215
80	SUBSCRIBERS PER ROUTE MILE	6.15	4.24	5.52	2.31	3.26
81	TOTAL SUBSCRIBERS 12 31 75	2,591	1,598	1,879	3,080	676
82	TOTAL SUBSCRIBERS 12 31 76	2,775	1,641	1,922	3,082	700
83	NUMBER OF EMPLOYEES 12 31 76	10	8	9	9	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CRP REVENUES 1975	204,26	209,18	230,80	195,25	200,91
86	TOTAL CRP REVENUES 1976	228,82	224,06	244,13	196,12	220,27
87	TOTAL CRP DECTIONS 1975	163,20	161,94	145,31	125,97	168,15
88	TOTAL CRP DECTIONS 1976	181,94	173,39	173,20	140,38	173,47
89	NFT INCOME OR MARGIN 1975	36,64	49,49	66,29	63,70	18,75
90	NFT INCOME OR MARGIN 1976	44,22	51,56	35,50	53,56	33,63
91	NET WORTH RCT OF TOTAL ASSETS	39.4	54.1	15.4	28.4	14.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS—583 II & B Communications, Inc. Holbrook	KANSAS—587 The Jetmore Telephone Company, Inc. Dodge City	KANSAS—589 The Peoples Mutual Tel. Co. La Cygne	
1 PEA LOANS ARPPCVO	718,000	631,000	1,791,000		
2 RTB LOANS ARPPCVO		347,550			
3 PEA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	277	261	216		
5 NUMBER OF SUBSCRIBERS LOAN EST	1,039	809	1,180		
6 PEA FUNDS ADVANCED	683,712	601,507	1,596,104		
7 PEA INTEREST DUE & PAID	96,984	26,552	119,654		
8 PEA PRINCIPAL CUF & RATIO	102,035	6,975	6,226		
9 PEA ADVANCE PAYMENTS					
10 RTB FUNDS ADVANCED		347,550			
11 RTB INTEREST DUE & PAID		36,148			
12 RTB PRINCIPAL CUF & RATIO		4,118			
13 ASSETS & OTHER DEBITS 12 31 76					
14 TEL PLANT IN SERVICE	902,746	1,039,049	1,699,563		
15 TEL PLANT UNDER CONST	3,594		79		
16 TEL PLANT ADJUSTMENT	10,518				
17 TOTAL TELEPHONE PLANT	916,858	1,039,049	1,699,662		
18 DEPRECIATION RESERVE	312,181	88,995	54,102		
19 AMORTIZATION RESERVE		1,014			
20 TEL PLANT LESS RESERVES	604,677	949,036	1,645,540		
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	5,755	22,807			
23 CURRENT ASSETS	89,512	93,829	195,134		
24 OTHER ASSETS	56,734	36,344	254,036		
25 TOTAL ASSETS & OTHER DEBITS	756,678	1,102,016	2,094,710		
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MFHR & CAR CERT	64,300	7,600	3,120		
28 RET EARN OR MARG & CAP CR	57,894	9,558CR	354,969		
29 TOTAL NET WORTH	122,194	1,958CR	358,CR9		
30 LNG TERM DEBT	581,679	936,587	1,589,878		
31 CURRENT & ACCRUED LIAB	38,240	167,387	146,743		
32 DEF CREDITS & CREATING RES	14,565				
33 TOTAL LIAB & OTHER CREDITS	756,678	1,102,016	2,094,710		
34 REVENUES & EXPENSES 1976					
35 TOTAL OPERATING REVENUES	188,191	222,771	270,450		
36 LOCAL SERVICE REVENUES	66,657	79,206	92,469		
37 TOLL SERVICE REVENUES	111,817	137,965	171,186		
38 MISC OPERATING REVENUES	10,347	8,030	7,454		
39 UNCCLL CREATING REV DEBIT	630	2,430	559		
40 TOTAL OPERATING EXPENSES	161,012	193,044	135,203		
41 MAINTENANCE EXPENSES	42,816	34,446	26,718		
42 TRAFFIC EXPENSES	2,100	1,586	1,386		
43 COMMERCIAL EXPENSES	1,717	4,713	4,348		
44 GENERAL OFFICE SAL & EXP	47,581	48,231	34,888		
45 OTHER OPERATING EXPENSES	9,914	35,270	13,128		
46 DEPRECIATION EXPENSES	32,221	45,536	30,252		
47 AMORTIZATION EXPENSES	1,626		1,548		
48 TAXES	23,037	23,262	20,935		
49 NET OPER INCOME OR MARGIN	27,175	29,727	135,247		
50 OTHER INCOME & DEDUCT NET	983CR	1,595CR	3,234		
51 AVAILABLE FOR FIXED CHARGES	26,196	28,128	138,481		
52 INTEREST ON LONG TERM DEBT	11,817	25,565	74,840		
53 INT CHARGED TO CONSTR CR					
54 OTHER FIXED CHARGES	710	2,091	29		
55 TOTAL FIXED CHARGES	12,527	27,656	74,869		
56 NET INCOME OR MARGIN	13,669	472	63,612		
57 OPERATING STATISTICS 12 31 76					
58 CENTRAL OFFICES TOTAL	3	1	1		
59 TOTAL TELEPHONES IN SERVICE	1,368	1,058	1,307		
60 BUSINESS SUBSCRIBERS	107	118	131		
61 1 PARTY	77	107	112		
62 2 PARTY	3				
63 4&5 PARTY	14				
64 8 PARTY					
65 RAY STATIONS	6	4	9		
66 OTHER SUBSCRIBERS	7	7	10		
67 RADICTELER-CNF5					
68 RESIDENCE SUBSCRIBERS	766	563	746		
69 1 PARTY	436	563	746		
70 2 PARTY	11				
71 4&5 PARTY	319				
72 8 PARTY					
73 RADICTELERPHONES					
74 BUSINESS EXTENSIONS	223	116	221		
75 RESIDENTIAL EXTENSIONS	249	262	214		
76 OFFICIAL TELEPHONES	30	6	5		
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONCS	916	696	896		
79 ROUTE MILES OF LINE	303	228	211		
80 SUBSCRIBERS PER ROUTE MILE	2.88	2.99	4.16		
81 TOTAL SUBSCRIBERS 12 31 75	866	658	833		
82 TOTAL SUBSCRIBERS 12 31 76	873	681	877		
83 NUMBER OF EMPLOYEES 12 31 76	6	11	4		
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1975	212.52	192.40	257.47		
86 TOTAL OPER REVENUES 1976	216.44	332.74	316.32		
87 TOTAL OPER REDUCTIONS 1975	170.68	272.13	147.97		
88 TOTAL CREP EXECUTIONS 1976	185.18	288.34	158.13		
89 NET INCOME OR MARGIN 1975	25.91	104.57CR	59.25		
90 NET INCOME OR MARGIN 1976	15.72	.71	74.40		
91 NET WORTH PCT OF TOTAL ASSETS	16.1	.1CR	17.1		

SEE ALPHABETIC EXPLANATES AT END OF TABLES

Line No.	Item	KENTUCKY—505 South Central Rural Tel. Coop. Corp., Inc. Glasgow	KENTUCKY—506 Mountain Rural Tel. Coop. Corp., Inc. West Liberty	KENTUCKY—514 Peoples Rural Tel. Coop. Corp., Inc. McKee	KENTUCKY—515 Ballard Rural Tel. Coop. Corp., Inc. LaCenter	KENTUCKY—522 Foothills Rural Tel. Coop. Corp., Inc. Staffordsville
1	REA LOANS APPROVED	23,471,000	5,153,000	5,864,000	4,511,000	9,629,000
2	RTE LOANS APPROVED	5,368,650	2,345,700		1,034,250	
3	REA GUARANTEE CCOMTMNTS					
4	ROUTE MILES OF LINE LOAN EST	2,922	1,541	804	617	1,340
5	NUMBER OF SUBSCRIBERS LOAN EST	17,883	8,162	4,300	5,055	7,890
6	REA FUNDS ADVANCED	12,977,000	5,153,000	4,581,338	4,271,734	8,739,214
7	REA INTEREST DUE & PAID	2,270,485	1,008,593	657,050	700,245	1,226,960
8	REA PRINCIPAL DUE & PAID	2,972,311	1,277,945	868,557	877,105	1,453,283
9	REA ADVANCE PAYMENTS	29,590		30,085	56,908	147,157
10	RTE FUNDS ADVANCED	1,693,650	1,132,483			
11	RTE INTEREST DUE & PAID	135,489	102,686			
12	RTE PRINCIPAL DUE & PAID	24,955				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	15,743,303	7,029,165	3,110,717	3,685,039	6,036,590
15	TEL PLANT UNDER CCAST	2,142,529	142,353	1,253,112	1,087,402	3,127,171
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHNCF PLANT	17,885,832	7,171,522	4,363,829	4,782,441	9,163,761
18	DEPRECIATION RESERVE	4,900,613	1,150,992	827,296	902,566	1,093,093
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	12,985,219	6,020,530	3,536,533	3,879,875	8,070,668
21	INVST IN CTHR COMPANIES					3,000
22	CTHRS INVESTMENTS & FUNDS	350,716	114,145			683,950
23	CURRENT ASSETS	607,371	453,149	401,288	494,777	68,872
24	CTHRS ASSETS	138,396	13,761	265,036	173,653	
25	TOTAL ASSETS & CTHR DEBITS	14,081,702	6,601,585	4,202,857	4,538,305	8,826,490
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK MEMB & CAP CERT	563,873	86,629	60,404	74,200	303,846
28	RET EARN S OR MARG & CAP CR	1,539,587	1,298,849	366,744	1,065,152	1,225,797
29	TOTAL NET WORTH	2,103,460	1,385,478	427,148	1,139,352	1,529,643
30	LCNG TERM DEPT	11,684,215	5,019,774	3,693,838	3,356,473	7,111,827
31	CURRENT & ACCUED LIAB	293,045	196,333	80,232	42,480	185,040
32	DEF CREDITS & OPERATING RES	982		1,639		
33	TOTAL LIAB & CTHR CREDITS	14,081,702	6,601,585	4,202,857	4,538,305	8,826,490
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,366,153	1,210,816	616,634	844,087	1,220,448
36	LOCAL SERVICE REVENUES	1,446,984	555,466	290,801	440,874	581,593
37	TOLL SERVICF REVENUES	818,042	614,599	314,239	404,241	638,463
38	MISC OPERATING REVENUES	108,577	59,027	14,594	6,625	22,470
39	UNCOL OPERATING REV DEBIT	7,450	18,276	3,000	7,653	22,078
40	TOTAL OPERATING DEBITUS	2,033,954	871,243	551,416	625,111	864,583
41	MAINTENANCE EXPENSES	560,608	235,241	170,503	165,708	278,930
42	TRAFFIC EXPENSES	60,568	24,681	12,805	31,716	14,743
43	COMMERCIAL EXPENSES	92,923	86,026	33,094	49,320	25,062
44	GENFR OFFICE SAL & EXP	248,366	60,060	81,592	86,705	118,026
45	OTHER OPERATING EXPENSES	197,960	96,735	61,859	64,236	78,477
46	DEPRECIATION EXPENSES	740,465	297,807	133,381	138,774	275,870
47	AMORTIZATION EXPENSES			25,996	37,133	2,234
48	TAXES	133,064	70,693	32,276	51,519	71,241
49	NFT OPEN INCOME CR MARGIN	332,199	339,573	65,218	218,976	355,865
50	CTHRS INCOME & DEDUCT NET	2,584	3,480	1,889	3,217	13,906
51	AVAILABLE FOR FIXED CHARGES	334,783	343,053	67,107	222,193	369,771
52	INTEREST ON LONG TERM DEBT	257,388	142,288	75,179	89,847	206,916
53	INT CHRGD TO CONSTR CR	19,234				
54	OTHER FIXED CHARGES			111		
55	TOTAL FIXED CHARGES	238,154	142,288	75,179	89,958	206,916
56	NET INCOME DR MARGIN	96,625	200,765	8,072CR	132,235	162,955
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	16	7	4	7	7
59	TOTAL TELEPHONES IN SERVICE	2D,382	9,560	4,514	6,587	8,851
60	BUSINESS SUBSCRIBERS	1,218	798	326	556	490
61	1 PARTY	833	495	156	485	324
62	2 PARTY	105	60	52		24
63	4&5 PARTY	96	166	69		90
64	8 PARTY	48				
65	PAY STATIONS	75	36	23	27	39
66	OTHEP SUBSCRIBERS	38	41	26	44	13
67	PAOTCLTEPHNCES	23				
68	RESIDENCE SUBSCRIBERS	13,492	6,640	3,526	3,905	6,491
69	1 PARTY	3,419	880	407	3,905	1,447
70	2 PARTY	1,682	598	378		429
71	4&5 PARTY	6,403	5,162	2,741		4,620
72	8 PARTY	1,988				
73	RADITELEPHNCES					
74	BUSINESS EXTENSIONS	2,390	1,004	314	1,010	585
75	RESIDENTIAL EXTENSIONS	3,277	1,117	370	1,160	1,198
76	OFFICIAL TELEPHONES	43	42	4		100
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	14,824	7,541	3,888	4,516	7,096
79	ROUTE MILES OF LINE	2,593	1,729	772	598	1,196
80	SUBSCRIBERS PER ROUTE MILE	5,67	4,30	4,99	7,46	5,84
81	TOTAL SUBSCRIBERS 12 31 75	13,867	7,055	3,736	4,295	6,747
82	TOTAL SUBSCRIBERS 12 31 76	14,71C	7,438	3,852	4,461	6,981
83	NUMBER OF EMPLYEES 12 31 76	95	45	32	21	32
84	PF P SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	159,76	162,13	157,96	172,88	166,45
86	TOTAL OPER REVENUES 1976	165,60	167,09	162,53	192,91	177,80
87	TOTAL OPER DEDUCTIONS 1975	134,96	110,51	118,87	136,10	121,27
88	TOTAL OPER DEDUCTIONS 1976	142,35	120,23	145,34	142,87	125,96
89	NET INCOME OR MARGIN 1975	11,33	36,49	27,93	24,63	27,84
90	NET INCOME OR MARGIN 1976	6,76	27,71	2,12CR	30,22	23,73
91	NET WORTH PCT OF TCTAL ASSETS	14.9	21.0	10.2	25.1	17.3

SEE ALPHABETIC NOTES AT END OF TABLES

Line No.	Item	KENTUCKY—524 Brandenburg Telephone Company Brandenburg	KENTUCKY—525 West Kentucky Rural Tel. Coop. Corp., Inc. Mayfield	KENTUCKY—528 Kentucky Telephone Company London	KENTUCKY—530 Duo County Telephone Coop. Corporation, Inc. Jamesstown	KENTUCKY—531 Echo Telephone Company Shepherdsville
1	RFA LOANS ARRRCVFO	5,025,000	14,129,000	20,211,000	5,452,000	4,188,000
2	RTE LOANS ARRRCVFO	1,596,000	4,213,650			6,674,850
3	RFA GUARANTEE COMMITMENTS			16,000,000		915
4	ROUTE MILES OF LINE LCAN FST	1,036	2,074	8,367	989	14,925
5	NURFR OF SUBSCRIBERS LOAN EST	11,170	13,970	52,436	6,027	699,350
6	RFA FUNCS ADVANCED	5,025,000	13,119,527	20,210,999	4,044,357	4,188,000
7	RFA INT-REFL OUT & RAIC	1,019,637	1,065,124	4,045,931	769,475	812,330
8	RFA PRINCIPAL CUE & RAIO	1,455,120	2,175,312	6,523,998	901,082	
9	RFA ADVANCE PAYMENTS		52,558		23,687	
10	RTE FUNCS ADVANCED	817,000				2,361,539
11	RTE INTEREST DLF & RAIC	52,790				298,486
12	RTE PRINCIPAL DUE & RAIO	3,866				
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	9,209,609	10,253,119	57,277,415	5,097,782	8,995,288
15	TEL PLANT UNDER CONST	169,336	4,280,056	2,164,590	75,344	330,601
16	TEL PLANT ADJUSTMENT	5,083	84,53C	36,000		
17	TOTAL TELEPHONE PLANT	9,383,028	14,617,707	59,478,005	5,173,126	9,325,889
18	APPRECIATION RESERVE	2,62C,845	3,435,287	10,285,631	1,344,526	1,694,630
19	AMORTIZATION RESERVE		84,53C			
20	TEL PLANT LESS RESERVES	6,762,179	11,097,890	49,192,374	3,828,600	7,661,259
21	INVEST IN CTHR COMPANIES					
22	CTHR INVESTMENTS & FUNDS	77,000	1,300	1,546		147,240
23	CURRENT ASSETS	883,486	747,275	3,310,465	233,607	765,483
24	CTHR ASSETS	4,316	344,235	473,578	600,961	21,239
25	TOTAL ASSETS & OTHER DEBITS	7,726,981	12,190,400	52,578,363	4,663,168	8,565,221
26	LIABILITIES & CTHR CREDITTS					
27	CAP STOCK MEMR & CAP CERT	1,001,000	158,324	3,190,620	102,010	767,400
28	RFY FARNS CR MARG & CAP CR	1,655,447	764,12C	15,253,527	531,761	1,071,091
29	TOTAL NET WORTH	2,656,447	922,426	18,444,147	633,771	1,838,491
30	LCNG TERM DEBT	4,413,769	10,927,604	25,132,185	3,943,738	5,762,307
31	CURRENT & ACCRUED LIAB	405,425	340,37C	3,169,450	85,151	394,610
32	OEE CREDITS & OPERATING RES	251,840		6,262,591	508	565,813
33	TOTAL LIAB & OTHER CREDITS	7,726,981	12,190,400	52,578,363	4,663,168	8,565,221
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,319,071	1,698,171	12,471,579	855,153	1,702,394
36	LOCAL SERVICE REVENUES	1,168,367	948,530	6,019,154	504,635	1,059,646
37	TOLL SERVICE REVENUES	1,079,654	722,18C	6,213,720	330,970	623,318
38	MISC OPERATING REVENUES	105,529	53,157	326,595	29,473	43,477
39	UNCOL UNCRATING PWT DEBIT	38,519	25,7C5	87,890	5,925	24,047
40	TOTAL OPERATING EXPENSES	1,874,900	1,421,703	9,615,890	671,482	1,332,678
41	MAINTNANCE EXPENSES	467,748	418,620	1,712,077	133,154	273,171
42	TRAFFIC EXPENSES	6,484	3,881	873,095	12,059	44,32C
43	COMMERCIAL EXPENSES	245,981	62,182	708,831	50,408	103,388
44	GENERAL CFEICF SAL & EXR	134,358	162,077	788,187	79,877	181,964
45	OTHER OPERATING EXPENSES	197,884	183,665	728,650	101,417	50,403
46	DEPRECIATION EXPENSES	419,886	455,972	2,676,233	213,350	448,361
47	AMORTIZATION EXPENSES	2,580	38,155	23,782	33,620	
48	TAXES	399,979	97,151	2,105,035	47,898	234,071
49	NFT OPER INCOME OR MARGIN	444,171	276,468	2,855,689	183,671	369,716
50	CTHR INCOME & ODOUFT NET	2,470CR	263CR	7,277	986CR	7,073
51	AVAILABLE FOR FIXED CHARGES	441,701	276,2C5	2,862,966	182,785	376,789
52	INTEREST ON LONG TERM DEBT	118,865	307,621	1,220,102	86,450	209,476
53	INT CHARGED TO CNSTR CR			59,673		11,055
54	OTHER FIXED CHARGES	4,428		68,379	58	8,439
55	TOTAL FIXED CHARGES	123,293	307,621	1,228,808	86,508	205,960
56	NET INCOME OR MARGIN	318,408	31,416CR	1,634,158	96,277	173,829
57	OPERATING STATISTICS 12 31 76					
58	CNTRAL OFFICES TOTAL	8	18	41	4	3
59	TOTAL TELEPHONES IN SERVICE	16,194	15,565	65,582	7,079	14,588
60	BUSINESS SUBSCRIBERS	1,178	510	6,179	530	920
61	1 PARTY	905	347	4,620	426	719
62	2 PARTY	4	10	150		
63	655 PARTY	51	67	244	42	
64	8 PARTY			319		
65	RAY STATIONS	100	60	443	41	95
66	CTHR SUBSCRIBERS	92	26	499	21	137
67	RAOICFLFRHNCES	22		4		
68	RESIOFNCF SUBSCRIBERS	5,832	10,932	42,216	5,090	8,760
69	1 PARTY	5,487	5,759	17,995	1,915	7,015
70	2 PARTY	1,704	554	564		819
71	455 RACTY	2,641	4,614	11,822	3,175	910
72	8 RACTY			11,835		16
73	ADICTELEPHNCES					
74	BUSINESS EXTNSNS	1,595	437	6,657	635	1,037
75	RESIOFNCF EXTNSNS	3,623	3,685	10,752	843	3,984
76	OFFICIAL FXTNSNS	58	27	377		24
77	SERVICE STATIONS SWITCHERS				2	
78	TOTAL MAIN STATIONS	11,290	11,487	49,431	5,653	9,869
79	ROUTE MILES OF LINE	1,038	2,018	7,944	819	730
80	SUBSCRIBERS PER ROUTE MILF	10,61	5,67	6,08	6,86	13,26
81	TOTAL SUBSCRIBERS 12 31 75	10,174	11,095	45,694	5,216	9,006
82	TOTAL SUBSCRIBERS 12 31 76	11,010	11,442	48,295	5,622	9,680
83	NUMBER OF EMPLOYEES 12 31 76	81	51	325	22	42
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	219,26	133,81	241,73	146,26	167,92
86	TOTAL CPER REVENUES 1976	218,95	150,77	265,38	157,81	182,21
87	TOTAL CPER DEDUCTIONS 1975	177,70	113,30	185,78	129,06	124,56
88	TOTAL CPER DEDUCTIONS 1976	177,01	126,22	204,62	123,91	142,64
89	NFT INCOME OR MARGIN 1975	32,63	01CR	32,19	1,49	24,15
90	NFT INCOME OR MARGIN 1976	30,06	2,70CR	34,77	17,77	18,28
91	NFT WORTH PCT OF TOTAL ASSETS	34.4	7.46	34.8	13.6	21.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KENTUCKY—532 Logan Telephone Cooperative, Inc. Auburn	KENTUCKY—534 Harold Telephone Company, Inc. Harold	KENTUCKY—536 Thacher Grigby Telephone Co., Inc. Hindman	KENTUCKY—540 Leslie County Telephone Company Hyden	KENTUCKY—541 Salem Telephone Company Salem
1	REA LOANS APPROVED	2,292,000	1,590,000	3,003,000	3,510,000	2,349,000
2	RTP LOANS APPROVED	3,792,600	1,713,600	3,378,900	1,816,500	
3	REA GUARANTEED COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	923	273	702	627	303
5	NUMBER OF SUBSCRIBERS LOAN FST	5,044	3,014	5,022	3,620	1,769
6	REA FUNDS ADVANCED	2,292,000	1,590,000	1,600,000	1,718,000	730,000
7	REA INTEREST DUE & PAID	519,808	321,058	294,859	355,010	119,773
8	REA PRINCIPAL DUE & PAID	715,575	408,914	374,977	432,811	149,979
9	REA ADVANCE PAYMENTS	1,948				
10	RTP FUNDS ADVANCED	560,700	1,240,417	161,050	1,816,500	
11	RTP INTEREST DUE & PAID	54,657	67,242	4,048	126,429	
12	RTP PRINCIPAL DUE & PAID	15,746	3,164	259	20,996	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,707,441	2,858,002	3,141,625	3,552,536	618,051
15	TEL PLANT UNDPC COST	26,446	44,945	34,002	517,909	262,795
16	TEL PLANT ADJUSTMENT	50,129	106,095			
17	TOTAL TELEPHONE PLANT	3,784,019	3,408,046	3,175,627	4,070,445	880,846
18	DEPRECIATION RESERVE	1,131,500	570,578	783,849	877,649	276,170
19	AMORTIZATION RESERVE	48,283	48,089	11,610	3,336	
20	TEL PLANT LESS RESERVES	2,604,236	2,789,379	2,380,168	3,189,460	604,676
21	INVEST IN CTHP COMPANIES					
22	CTHP INVESTMENTS & FUNDS	29,862	82,283	4,480	89,724	20,000
23	CURRENT ASSETS	123,180	368,874	254,805	342,598	52,039
24	CTHP ASSETS	42,381	48,877	6,638	47,870	18,365
25	TOTAL ASSETS & OTHER DEBITS	2,799,659	3,289,413	2,666,091	3,668,652	694,780
26	LIABILITIES & CTHP CREDITS					
27	CAP STCK MEMP & CAP CERT	130,614	40,100	274,600	10,000	11,504
28	PET EARN'S CP MARG & CAP CR	496,521	513,551	870,484	364,447	60,906
29	TOTAL NET WORTH	627,135	553,651	1,145,C94	374,447	72,410
30	LCNG TERM DEBT	2,136,468	2,426,373	1,336,338	3,079,917	580,022
31	CURRENT & ACCRUF'D LIAB	36,056	249,780	164,669	208,083	42,348
32	DEF CREDITS & CREATING RES		59,6CC		6,205	
33	TOTAL LIAB & OTHER CREDITS	2,799,659	3,289,413	2,666,091	3,668,652	694,780
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	635,707	602,065	759,288	659,580	152,374
36	LOCAL SERVICE REVENUES	333,866	300,415	311,267	330,792	90,448
37	TOLL SERVICE REVENUES	278,035	293,239	413,572	309,598	67,172
38	MISC OPERATING REVENUES	25,926	19,211	41,499	22,800	
39	UNCOLL OPERATING REV DEBIT	2,124	10,800	7,050	3,600	5,246
40	TOTAL OPERATING DEBITIONS	507,771	426,264	547,280	495,609	156,159
41	MAINTENANCE EXPENSES	161,928	127,851	96,212	157,975	32,368
42	TRAFFIC EXPENSES	570		15,646	7,474	4,994
43	CCHMPCIAL EXPENSES	42,625	65,025	60,910	34,087	38,229
44	GENERAL OFFICE SAL & EXP	36,353	51,435	47,175	75,576	29,978
45	OTHER OPERATING EXPENSES	64,978	24,235	80,598	50,625	17,945
46	DEPRECIATION EXPENSES	153,777	109,934	115,627	117,978	25,208
47	AMORTIZATION EXPENSES	14,087	6,234	660	221	623
48	TAXES	33,953	41,550	130,452	41,773	6,020
49	NET OPEP INCOME OP MARGIN	127,936	175,801	212,009	173,971	3,785CP
50	CTHP INCOME & DEDUCT NET		6,734	750	901	1,411
51	AVAILABLE EOP FIXED CHARGES	127,936	182,535	212,758	174,872	2,374CP
52	INTEREST ON LONG TERM DEBT	54,336	79,886	32,443	21,422	9,564
53	INT CHARGFC TO CNSTR CR					
54	OTHER FIXED CHARGES		1,590		3,272	
55	TOTAL FIXED CHARGES	54,336	81,476	32,443	24,694	9,564
56	NET INCOME CP MARGIN	73,600	101,059	180,315	150,178	11,038CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	3	6	7	1
59	TOTAL TELEPHONES IN SERVICE	5,205	3,623	5,351	4,280	1,759
60	BUSINESS SUBSCRIBERS	314	273	458	365	90
61	1 PARTY	218	217	324	257	32
62	2 PARTY	15	16	36	4	9
63	4&5 PARTY	9	19	62	30	11
64	8 PARTY				16	24
65	PAY STATIONS	31	4	10	25	5
66	CTHP SUBSCRIBERS	31	17	26	33	9
67	REC'DC TELEPHCNFS					
68	RESIDENCE SUBSCRIBERS	3,706	2,531	3,577	3,003	1,377
69	1 PARTY	1,538	2,047	880	951	83
70	2 PARTY	313	115	265	43	48
71	4&5 PARTY	1,855	369	2,432	1,502	211
72	8 PARTY				507	1,035
73	PAOCTELEPHCNFS					
74	BUSINESS EXTNSIONS	350	228	446	585	56
75	RESIDENTIAL EXTNSIONS	848	608	877	309	241
76	OFFICIAL TELEPHONES	28		19	51	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,079	2,829	4,103	3,446	1,481
79	ROUTE MILES OF LINE	842	224	556	478	270
80	SUBSCRIBERS PER ROUTE MILE	4.76	12.52	7.26	7.05	5.43
81	TOTAL SUBSCRIBERS 12 31 75	3,867	2,698	3,814	2,573	1,452
82	TOTAL SUBSCRIBERS 12 31 76	4,010	2,804	4,035	3,368	1,467
83	NUMBER OF EMPLOYEES 12 31 76	13	32	21	20	7
84	REA SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1975	145,26	175,17	176,76	185,13	99,75
86	TOTAL OPEP REVENUES 1976	161,41	218,85	193,47	222,04	104,40
87	TOTAL OPEP DEBITIONS 1975	116,89	138,45	136,44	176,92	107,66
88	TOTAL OPEP DEBITIONS 1976	128,92	154,55	139,45	163,48	106,99
89	NET INCOME CP MARGIN 1975	14,50	26,60	32,43	1,14	11,600R
90	NET INCOME CP MARGIN 1976	18,69	36,74	45,95	50,56	8,170R
91	NET WORTH PCT OF TOTAL ASSETS	22.4	16.8	43.3	19.2	10.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KENTUCKY—542 Lewiston Telephone Company Lewiston	KENTUCKY—544 ¹ Cincinnati Bell, Incorporated Cincinnati, Ohio		
1 PEA LOANS APPROVED	1,427,000	3,453,000			
2 PTA LOANS APPROVED					
3 PEA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	93	863			
5 NUMBER OF SUBSCRIBERS LOAN EST	1,011	9,017			
6 PEA FUNDS ADVANCED	817,360	3,453,000			
7 PEA INTEREST DUE & PAID	126,217	902,089			
8 PEA PRINCIPAL DUE & PAID	125,036	1,256,490			
9 REA ADVANCE PAYMENTS		38,513			
10 PTA FUNDS ADVANCED					
11 PTA INTEREST DUE & PAID					
12 RTE PRINCIPAL DUE & PAID					
13 ASSETS & OTHER DEBITS 12 31 76					
14 TEL PLANT IN SERVICE	958,728	593,399,768			
15 TEL PLANT UNDER CONST	20,387	10,071,879			
16 TEL PLANT ADJUSTMENT	1,120				
17 TOTAL TELEPHONE PLANT	980,235	603,706,427			
18 DEPRECIATION RESERVE	252,395	134,546,461			
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	727,836	469,160,026			
21 INVEST IN OTHER COMPANIES					
22 CTHEP INVESTMENTS & EUROS	26,990	958,3C2			
23 CURRENT ASSETS	103,183	29,970,969			
24 CTHEP ASSETS	21,362	3,373,287			
25 TOTAL ASSETS & OTHER DEBITS	883,271	5C3,462,584			
26 LIABILITIES & CTHEP CREDITS					
27 CAP STOCK MEMB & CAP CERT	67,830	117,825,668			
28 RET EARN DS OF MAPG & CAP CP	70,326	102,290,235			
29 TOTAL NET WORTH	138,156	220,115,907			
30 LCNG TERM DEBT	692,326	173,798,956			
31 CURRENT & ACCRUED LIAB	52,785	44,065,904			
32 OEF CREDITS & OPERATING PES		55,481,877			
33 TOTAL LIAB & OTHER CREDITS	883,271	503,462,584			
34 REVENUES & EXPENSES [*] 1976					
35 TOTAL OPERATING REVENUES	250,056	200,233,175			
36 LOCAL SERVICE REVENUES	127,118	124,473,764			
37 TOLL SERVICE REVENUES	121,818	71,325,072			
38 MISC OPERATING REVENUES	2,965	5,474,335			
39 UNCOLL CPEPATING REV DEBIT	1,845	1,040,000			
40 TOTAL CPEPATING DEDUCTIONS	197,044	165,735,414			
41 MAINTENANCE EXPENSES	25,451	39,704,450			
42 TRAFFIC EXPENSES		10,554,781			
43 COMMERCIAL EXPENSES	28,021	14,931,327			
44 GENERAL OFFICE SAL & EXP	66,124	16,227,355			
45 OTHER CPEPATING EXPENSES	26,336	19,040,890			
46 DEPRECIATION EXPENSES	17,796	28,695,423			
47 AMORTIZATION EXPENSES	5,886				
48 TAXES	13,430	36,181,148			
49 NET OEP INCOME OF MAPG	53,012	34,497,761			
50 CTHEP INCOME & DEOUCT NET	2,570CP	147,206CP			
51 AVAILABLE FOR FIXED CHARGES	50,442	34,350,555			
52 INTEREST ON LONG TERM DEBT	17,053	12,503,023			
53 INT CHARGE TO CONST CR		653,393			
54 OTHER FIXED CHARGES	4,210CP	482,178			
55 TOTAL FIXED CHARGES	12,843	12,331,808			
56 NET INCOME OF MAPG	37,595	22,C18,747			
57 CPEPATING STATISTICS 12 31 76					
58 CENTRAL OFFICES TOTAL	1	180			
59 TOTAL TELEPHONES IN SERVICE	1,438	1,079,457			
60 BUSINESS SUBSCRIBERS	115	82,075			
61 1 PARTY	80	70,484			
62 2 PARTY					
63 455 PARTY					
64 8 PARTY					
65 PAY STATIONS	13	10,469			
66 CTHEP SUBSCRIBERS	18	1,037			
67 PAOICTELEPHONES	4	85			
68 RESIDENCE SUBSCRIBERS	723	479,451			
69 1 PARTY	539	439,381			
70 2 PARTY	104	40,070			
71 455 PARTY	80				
72 8 PARTY					
73 RADICTELEPHONES					
74 BUSINESS EXTENSIONS	386	192,723			
75 RESIDENTIAL EXTENSIONS	224	320,466			
76 OFFICIAL TELEPHONES	8	5,819			
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	955	577,71C			
79 ROUTE MILES OF LINE	99	21,500			
80 SUBSCRIBERS PER ROUTE MILE	8.46	26.12			
81 TOTAL SUBSCRIBERS 12 31 75	813	547,217			
82 TOTAL SUBSCRIBERS 12 31 76	838	561,526			
83 NUMBER OF EMPLOYEES 12 31 76	7	4,924			
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OEP REVENUES 1975	277.15	339.39			
86 TOTAL CPEP REVENUES 1976	302.91	361.19			
87 TOTAL OEP DEDUCTIONS 1975	240.77	280.76			
88 TOTAL CPEP DEDUCTIONS 1976	238.70	298.56			
89 NET INCOME OF MAPG 1975	11.23	40.27			
90. NET INCOME OF MAPG 1976	45.55	39.72			
91 NET WORTH PCT OF TOTAL ASSETS	15.6	43.7			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RFB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	LOUISIANA—501 East Ascension Telephone Co., Inc. Gonzales	LOUISIANA—502 Ringgold Telephone Company, Inc. Ringgold	LOUISIANA—503 Reserve Telephone Company, Inc. Reserve	LOUISIANA—506 Lafourche Telephone Company, Inc. Larose	LOUISIANA—507 Plain Dealing Telephone Co., Inc. Plain Dealing
1	REA LOANS APPROVED	9,042,000	1,171,300	1,784,000	15,697,000	739,000
2	RTB LOANS APPROVED	5,300,400		1,837,500	5,979,750	
3	REA GUARANTEED COMMITMENTS	7,700,000				
4	ROUTE MILES OF LINE LOCATED	962	333	112	512	253
5	NUMBER OF SUBSCRIBERS LOAN EST	14,562	1,308	3,262	10,981	1,376
6	REA FUNDS ADVANCED	9,042,000	1,169,207	1,784,000	11,039,838	739,000
7	PEA INTEREST DUE & PAID	1,566,421	202,527	315,116	2,127,260	196,774
8	PFA PRINCIPAL DUE & PAID	1,847,778	278,759	429,149	2,723,495	271,236
9	REA ADVANCE PAYMENTS	1C,672	22,698	78,896	336	
10	RTB FUNDS ADVANCED	5,300,400		554,918	4,383,750	
11	RTB INTEREST DUE & PAID	772,392		38,620	288,931	
12	RTB PRINCIPAL DUE & PAID	42,804				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	15,243,433	1,280,524	2,729,792	15,152,149	2,235,502
15	TEL PLANT UNDER CONST	528,591		130,742	1,269,058	30,048
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	15,786,516	1,280,524	2,860,534	16,421,207	2,265,550
18	DEPRECIATION RESERVE	2,264,457	254,432	819,230	3,422,791	291,693
19	AMORTIZATION RESERVE			14,280		
20	TEL PLANT LESS RESERVES	13,522,059	1,026,092	2,027,024	12,998,416	1,973,857
21	INVEST IN OTHER COMPANIES					
22	CTHFR INVESTMENTS & FUNDS	509,090	403,535	87,500	340,736	1,395
23	CURRENT ASSETS	411,852	81,688	518,062	1,050,581	109,406
24	OTHER ASSETS	481,816	6,443	7,209	767,667	204,477
25	TOTAL ASSETS & OTHFR DEBITS	14,924,817	1,517,762	2,639,795	15,157,400	2,289,135
26	LIABILITIES & CTHFR CREDITS					
27	CAP STOCK MEMB & CAP CPT	81,450	25,000	28,000	55,400	35,664
28	RET EARN S OR MARG & CAP CR	1,179,141	491,627	665,246	1,498,428	470,369
29	TOTAL NET WORTH	1,260,591	516,627	693,246	1,553,828	506,013
30	LONG TERM DEBT	13,436,821	871,374	1,836,744	12,740,498	947,094
31	CURRENT & ACCRUED LIAB	209,445	51,654	109,805	728,676	745,566
32	OEF CREDITS & CREATING PES	17,960	78,107		134,468	90,442
33	TOTAL LIAB & OTHER CREDITS	14,924,817	1,517,762	2,639,795	15,157,400	2,289,135
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	3,380,069	373,436	943,201	3,557,318	429,799
36	LOCAL SERVICE REVENUES	1,488,703	144,104	462,866	1,230,749	241,811
37	TOLL SERVICE REVENUES	1,823,562	216,218	463,388	2,214,870	163,664
38	MISC OPERATING REVENUES	62,135	14,446	26,645	118,564	25,847
39	UNCCD OPERATING PEV DEBIT	4,331	1,332	9,698	6,865	1,523
40	TOTAL OPERATING DEDUCTIONS	2,641,460	276,324	720,226	3,204,554	323,050
41	MAINTENANCE EXPENSES	780,810	39,445	219,768	688,339	56,876
42	TRAFFIC EXPENSES	53,204	4,592	8,622	436,383	13,076
43	COMMERCIAL EXPENSES	206,795	49,572	40,037	209,444	43,806
44	GENERAL OFFICE SAL & EXP	316,758	64,254	156,626	453,696	62,426
45	OTHEP OPERATING EXPENSES	236,217	12,901	51,850	330,477	10,596CR
46	DEPRECIATION EXPENSES	601,071	38,554	116,118	629,121	67,794
47	AMORTIZATION EXPENSES	151,270		1,699	135,515	15,329
48	TAXES	295,335	67,006	125,506	351,579	74,339
49	NET OPER INCOME OR MARGIN	738,609	97,112	223,675	352,764	106,749
50	CTHFR INCOME & DEDUCT NFT	3,206	17,489	5,866	7,332CR	86CR
51	AVAILABLE FOP FIXED CHARGES	741,815	114,601	228,821	345,432	106,663
52	INTEREST ON LONG TERM DEBT	543,631	17,690	58,999	432,197	50,178
53	INT CHARGE TO CONSTR CR	37,111	1,243		1,239	32,994
54	OTHER FIXED CHARGES	5,838		616	23	583
55	TOTAL FIXED CHARGES	512,358	16,447	59,615	430,981	17,767
56	NET INCOME OR MARGIN	229,457	98,154	169,206	85,549CR	88,896
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	1	2	6	1
59	TOTAL TELEPHONES IN SERVICE	16,058	1,605	4,601	13,141	2,141
60	BUSINESS SUBSCHIPS1BFRS	1,070	118	426	1,374	206
61	1 PARTY	735	112	305	812	169
62	2 PARTY	5				2
63	465 PARTY	7				12
64	8 PARTY					
65	PAY STATIONS	145	2	51	142	6
66	CTHFR SUBSCRIBERS	153	4	70	159	7
67	RAOICTELEPHONES	25			261	10
68	PRESIDENCE SUBSCRIBERS	9,575	1,132	2,289	6,710	1,500
69	1 PARTY	8,848	1,132	2,281	6,691	833
70	2 PARTY	75				
71	465 PARTY	652		8		667
72	8 PARTY					
73	PADICTELEPHONES				19	
74	BUSINESS EXTENSIONS	2,151	78	1,604	1,993	120
75	RESIDENTIAL EXTENSIONS	3,134	268	328	2,897	334
76	OFFICIAL TELEPHONES	281	13	24	326	8
77	SEVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	11,138	1,270	3,043	8,703	1,718
79	ROUTE MILES OF LINE	1,105	31C	111	394	236
80	SUBSCRIBERS PER ROUTE MILE	9,63	4.03	24,446	20,52	7,223
81	TOTAL SUBSCRIBERS 12 31 75	9,858	1,230	2,578	7,535	1,612
82	TOTAL SUBSCRIBERS 12 31 76	10,645	1,250	2,715	8,084	1,706
83	NUMBER OF EMPLOYEES 12 31 76	82	9	25	125	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	239,15	303,29	328,37	424,56	228,21
86	TOTAL OPER REVENUES 1976	329,71	301,16	356,40	455,51	259,07
87	TOTAL OPER DEDUCTIONS 1975	190,50	201,59	240,24	395,28	165,80
88	TOTAL OPER DEDUCTIONS 1976	257,67	222,84	2,724,14	410,34	194,73
89	NET INCOME OR MARGIN 1975	10,46	106,67	77,64	1,26CR	29,27
90	NET INCOME OR MARGIN 1976	22,38	79,16	63,94	10,94CR	53,58
91	NET WORTH PCT OF TOTAL ASSETS	8.4	34.0	26.3	10.3	22.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

No.	Item	LOUISIANA—509 Star Telephone Company, Inc. Maringouin	LOUISIANA—510 Northwest Louisiana Telephone Co., Inc. Cotton Valley	LOUISIANA—511 Coastal Tel. & Electronics Corp. Breaux Bridge	LOUISIANA—513 Athens Telephone Company, Inc. Athens	LOUISIANA—514 Camp-Pleasant Hill Telephone Co., Inc. Pleasant Hill
1	PFA LOANS APPROVED	3,255,000	382,464	1,543,277	127,899	1,012,131
2	RTR LOANS ARRIVED	1,121,400				1,157,100
3	PFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	491	117	484	78	447
5	NUMBER OF SUBSCRIBERS LOAN EST	3,868	906	4,105	338	1,574
6	PFA FUNDS ADVANCED	3,243,691	382,464	1,543,277	127,899	1,012,131
7	PFA INTEREST DUE & PAID	535,203	103,037	408,880	37,837	249,768
8	REA PRINCIPAL DUE & PAID	641,735	159,011	569,611	58,000	303,283
9	PFA ADVANCE PAYMENTS		13,484	16,747		
10	PTP FUNDS ADVANCED					347,000
11	RTR INTEREST DUE & PAID					
12	PTP PRINCIPAL DUE & PAID					
13	ASSETS & CTHPR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,550,710	1,069,818	5,749,079	365,307	1,121,111
15	TEL PLANT UNDER CONST	71,810	134,859	127,869	140,493	124,889
16	TEL PLANT ACQ/STMFNT			2,255,732		
17	TOTAL TELEPHONE PLANT	3,649,548	1,204,677	8,132,680	505,800	1,246,000
18	DEPRECIATION RESERV	966,538	197,410	1,267,900	77,496	593,268
19	AMORTIZATION RESERV					
20	TEL PLANT LESS PSSRVES	2,683,010	1,007,267	6,864,780	428,304	652,732
21	INVEST IN CTHPR COMPANIES			1,000		
22	CTHPR INVESTMENTS & FUNDS	8,800		275,398	28,648	55,100
23	CURRENT ASSETS	181,696	95,055	141,765	2,617	453,306
24	CTHPR ASSETS	195,137	4,968			78,762
25	TOTAL ASSETS & OTHER DEBITS	3,068,643	1,107,290	7,282,943	459,569	1,239,900
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CAPT	45,000	21,580	1,000	20,500	52,000
28	PET EARN'S DR HAPG & CAP CR	234,182	302,955	1,497,167	112,967	96,364
29	TOTAL NFT WORTH	279,182	324,535	1,498,167	133,467	148,364
30	LONG TERM DEBT	2,614,256	391,770	4,130,625	137,786	1,055,819
31	CURRENT & ACCRUED LIAB	162,836	357,431	1,432,200	184,143	35,717
32	DEF CREDIT & OPERATING PFS	12,365	33,554	221,951	4,673	
33	TOTAL LIAB & OTHER CREDITS	3,068,643	1,107,290	7,282,943	459,569	1,239,900
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	777,601	244,062	1,135,645	66,884	327,483
36	LOCAL SERVICE REVENUES	394,182	129,901	609,273	28,480	136,894
37	TOLL SERVICE REVENUES	371,718	115,215	453,927	36,582	162,780
38	MISC OPERATING REVENUES	7,957	8,823	79,295	2,586	27,809
39	UNCLL OPERATING PFS DEBIT	3,744CP	877	6,840	764	
40	TOTAL OPERATING DEDUCTS	676,827	182,077	862,428	47,976	291,633
41	MAINTENANCE EXPENSES	145,322	34,204	205,703	9,754	86,458
42	TRAFFIC EXPENSES	16,862	8,662	46,143	4,171	
43	COMMERCIAL EXPENSES	82,495	17,126	86,189	716	
44	GENERAL OFFICE SAL & EXP	122,943	36,674	192,218	12,205	96,091
45	DTHP OPERATING EXPENSES	68,207	2,176	30,224	3,022CP	32,340
46	DEPPECTATICA EXPNSFS	156,323	36,997	206,412	11,995	46,808
47	AMOPTIZATION EXPNSFS	13,848		7,165		6,234
48	TAXES	66,847	46,238	90,374	12,167	23,732
49	NET OPER INCOME DR HAPGIN	100,774	61,985	273,217	18,908	35,850
50	CTHPR INCOME & DEDUCT NFT	2,685	4,70CP	255CP	7CP	
51	AVAILABLE FDR FIXED CHARGES	103,459	61,938	272,992	18,001	35,850
52	INTEREST ON LNG TERM DEBT	52,927	22,250	293,869	8,425	18,255
53	INT CHARGE TO CONST CP			28,618	10,374	
54	OTHER FIXED CHARGES	2,766	9,133	5,961	1,693	288
55	TOTAL FIXED CHARGES	55,693	17,421	271,212	256CP	18,543
56	NFT INCCM DR HAPGIN	47,766	44,517	1,780	19,157	17,337
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	2	5	1	4
59	TOTAL TELEPHONES IN SERVICE	4,300	1,217	7,708	425	2,353
60	BUSINESS SUBSCRIBERS	297	93	796	31	168
61	1 PARTY	240	86	765	22	131
62	2 PARTY					30
63	405 PARTY	2	2		9	8
64	8 PARTY					14
65	PAY STATIONS	31	4	10		10
66	CTHPR SUBSCRIBERS	24	1	21		5
67	PADICTLEPHONES					
68	PESIDENCE SUBSCRIBERS	2,884	908	5,556	307	1,684
69	1 PARTY	2,699	759	5,556	151	485
70	2 PARTY	53				184
71	4&5 PARTY	132	149		156	288
72	8 PARTY					723
73	PADICTLEPHONES					
74	BUSINESS EXTENSIONS	300	67	493	19	130
75	PESIDENTIAL EXTENSIONS	806	146	869	66	376
76	OFFICIAL TELEPHONES	37	4	15	2	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,255	1,206	6,411	340	1,861
79	ROUTE MILES OF LINE	286	143	328	86	423
80	SUBSCRIBERS PER ROUTE MILE	11.12	7.0C	19.17	3.92	4.48
81	TOTAL SUBSCRIBERS 12 31 75	3,050	985	5,970	300	1,786
82	TOTAL SUBSCRIBERS 12 31 76	3,181	1,001	6,352	338	1,852
83	NUMBER OF EMPLOYEES 12 31 76	16	2	4		15
84	RTR SUBSCRIBER STATISTICS					
85	TOTAL RTR REVENUES 1975	227.33	210.42	171.49	185.74	169.67
86	TOTAL RTR REVENUES 1976	249.55	245.25	194.33	209.67	180.03
87	TOTAL RTR RECOLCTIONS 1975	156.87	141.84	121.18	137.30	140.05
88	TOTAL RTR REDUCTIONS 1976	217.25	182.99	179.98	150.39	163.33
89	NET INCCM DR HAPGIN 1975	12.02	58.44	5.26CR	18.05	20.9%
90	NET INCOME DR HAPGIN 1976	15.32	44.74	.29	60.05	9.51
91	NET WORTH PCT OF TOTAL ASSETS	9.1	29.3	20.6	29.0	12.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	LOUISIANA—515 Cameron Telephone Company Cameron	LOUISIANA—518 Delcambe Telephone Company, Inc. Delcambe	LOUISIANA—521 Chatham Telephone Company, Inc. Chatham	LOUISIANA—522 Century Telephone Company, Inc. Greensburg	LOUISIANA—523 Northeast Louisiana Telephone Co., Inc. Collinston
1	REA LOANS ARPPCVD	6,973,300	303,300	1,710,000	1,082,792	1,348,000
2	RTB LOANS ARPPCVD	4,197,900				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	796	72	287	481	244
5	NUMBER OF SUBSCRIBERS LOAN EST	5,142	1,031	980	1,296	875
6	REA FUNDS ADVANCED	5,757,062	303,300	1,559,982	1,022,792	1,271,281
7	RTA INTEPST DUF & PAIC	877,764	47,406	138,196	258,976	176,250
8	RTA PRINCIPAL DUE & PAID	1,205,028	67,666	137,688	318,092	208,504
9	RTA ADVANCE PAYMENTS	208,886	13,853			
10	RTA FUNDS ADVACFO	835,800				
11	RTB INTEREST DUE & PAIC	164,489				
12	RTB PRINCIPAL CUF & PAID	5,940				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	7,506,611	635,953	1,486,409	1,571,006	1,102,633
15	TEL PLANT UNDER COST	160,554			4,453	77,328
16	TEL PLANT ADJUSTMENT	65,000	257CP		225,000	
17	TOTAL TELEPHNCF PLANT	7,732,165	635,656	1,486,409	1,800,459	1,179,961
18	DEPRECIATION RESERVE	2,402,191	310,218	180,864	427,220	250,510
19	AMORTIZATION RESERVE	40,120				
20	TEL PLANT LESS RESERVES	5,289,854	325,438	1,305,545	1,373,239	929,451
21	INVEST IN OTHER COMPANIES	88,653				
22	OTHEP INVESTMENTS & FUNDS	566,643	3,205			
23	CURRENT ASSETS	470,675	99,345	183,726	111,961	78,287
24	OTHER ASSETS	245,869	1,420	63,284	81,964	105,731
25	TOTAL ASSETS & OTHER DEBITS	6,661,694	429,468	1,552,555	1,567,164	1,112,969
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK HMB & CAP CPT	25,700	21,500	30,900	1,000	14,200
28	DET EARNPS DR HMB & CAP CP	1,286,942	137,055	61,359	532,151	2,963
29	TOTAL NET WORTH	1,212,642	158,555	92,259	533,151	17,163
30	LONG TERM DEBT	5,200,055	221,481	1,431,589	814,721	1,367,958
31	CURRENT & ACCRUED LIAB	147,793	49,432	19,397	155,249	27,948
32	DEF CREDITS & OPERATING PES	404		8,910	64,043	
33	TOTAL LIAB & OTHER CREDITS	6,661,694	429,468	1,552,555	1,567,164	1,112,969
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,135,307	269,232	270,127	335,927	188,674
36	LOCAL SERVICE PFRVNUES	654,182	146,076	191,785	168,497	86,869
37	TOLL SERVICE REVENUES	1,418,799	118,403	162,088	155,422	98,154
38	MISC OPERATING REVENUES	62,845	4,753	8,172	11,350	4,672
39	UNCLL OPERATING PFR DEBIT	523		1,518	65RCR	1,021
40	TOTAL OPERATING DEDUCTIONS	1,574,982	250,246	206,707	273,532	170,545
41	MAINTENANCE EXPNSFS	485,121	63,058	67,501	63,567	45,492
42	TRAFFIC EXPENSES		45,728		14,179	
43	COMMERCIAL EXPENSES	114,522	3,371	4,392	17,705	
44	GENERAL OFFICE SAL & FXP	249,347	82,816	39,769	51,103	40,396
45	OTHEP OPERATING EXPENSES	137,746	4,364	6,086	1,351	19,460
46	DERPFCLATION EXPENSES	333,516	31,416	60,550	56,951	42,351
47	AMORTIZATION EXPNSFS	16,936		7,577	9,281	7,316
48	TAXES	238,094	19,453	20,832	60,391	15,530
49	NET OPER INCOME CP MARGIN	560,325	18,986	63,420	62,395	18,129
50	OTHEP INCOME & DEDUCT NET	78,226	944	6,741	6,400	1,155
51	AVAILABLE FOR FIXED CHARGES	638,551	19,930	70,161	62,331	19,284
52	INTEREST ON LONG TERM DEBT	163,257	4,495	28,900	19,843	21,230
53	INT CHARGED TO CONSTP CR				6,358	
54	OTHER FIXFC CHARGES	882			335	
55	TOTAL FIXED CHARGES	164,135	4,495	28,900	13,420	21,230
56	NFT INCOME DR MARGIN	474,412	154,435	41,261	48,511	1,946CP
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL		1	2	2	2
59	TOTAL TELEPHONES IN SFVCE	6,472	1,059	1,125	1,780	860
60	BUSINESS SUBSCRIBERS	768	124	61	205	95
61	1 PARTY	600	82	54	132	62
62	2 PARTY	9	6		15	
63	4&5 PARTY	4	12		39	9
64	8 PARTY	10				
65	RAY STATIONS	59	18	6	7	6
66	OTHEP SUBSCPI8FRS	68		1	12	3
67	RAOICTELEPHONES	18	6			17
68	PESOLENCE SUBSCPI8FRS	3,365	908	864	1,233	694
69	1 PARTY	2,619	65	864	242	514
70	2 PARTY	203	22		45	
71	4&5 PARTY	312	P21		942	180
72	8 PARTY	235				
73	RAOICTELEPHONES					
74	BUSSINESS EXTENSIONS	1,015	26	26	132	22
75	PRESIDENTIAL EXTENSIONS	1,287	33	175	217	48
76	OFFICIAL TELEPHONES	101	8		5	4
77	SERVICE STATIONS SWITCHPS					
78	TOTAL MAIN STATIONS	4,337	1,040	926	1,453	799
79	ROUTE MILES OF LINE	747	87	308	490	236
80	SUBSCRIBERS PFR ROUTE MILE	5.54	11.86	3.00	2.93	3.34
81	TOTAL SUBSCRIBERS 12 31 75	3,710	984	846	1,346	768
82	TOTAL SUBSCRIBERS 12 31 76	4,137	1,032	925	1,438	789
83	NUMBER OF EMPLOYEES 12 31 76	58	35	5	1	5
84	PFP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	448,46	242,89	244,28	231,80	221,67
86	TOTAL OPER REVENUES 1976	544,24	267,10	305,06	241,33	242,36
87	TOTAL OPER DEDUCTIONS 1975	376,76	224,99	224,70	181,57	183,84
88	TOTAL OPER DEDUCTIONS 1976	401,42	248,26	233,44	196,50	219,27
89	NFT INCOME DR MARGIN 1975	44,87	14,68	10,57CP	31,82	13,81
90	NFT INCOME DR MARGIN 1976	120,92	15,31	46,60	34,85	2,496CP
91	NET WORTH PCT OF TOTL ASSETS	19.7	36.9	5.9	34.0	1.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	LOUISIANA--526 United Telephone Company of La., Inc. Marion	LOUISIANA--527 Elizabeth Telephone Company, Inc. Elizabeth	LOUISIANA--529 Central Louisiana Telephone Co., Inc. Jena	LOUISIANA--530 Louisiana Western Telephone Company Welsh
1	REA LOANS APPROVED	1,432,878	4,858,000	2,637,705	879,900
2	RTB LOANS APPROVED			7,171,400	
3	RFA GUARANTEED COMMITMENTS			6,225,000	
4	ROUTE MILES OF LINE LEAN EST	405	457	2,522	359
5	NUMBER OF SUBSCRIBERS LEAN EST	2,399	2,225	14,655	2,194
6	REA FUNDS ADVANCED	1,432,878	2,028,446	2,637,705	879,000
7	REA INTEREST DUE & RAIC	317,092	346,317	827,816	54,905
8	REA PRINCIPAL DUE & PAID	421,806	400,438	1,443,894	354,287
9	REA ADVANCE PAYMENTS			2,008,480	
10	RTB FUNDS ADVANCED			168,520	
11	RTB INTEREST DUE & RAIC			4,633	
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & CTHR DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	2,453,407	2,162,571	14,479,556	3,388,383
15	TEL PLANT UNDER CONST	55,998	25,868	579,717	25,882
16	TEL PLANT ADJUSTMENT			2,743,142	184,650
17	TOTAL TELPHNE PLANT	2,513,405	2,188,435	17,802,415	3,598,915
18	DEPRECIATION RESERVE	347,611	583,121	1,907,115	317,051
19	AMORTIZATION RESERVE			581,230	22,313
20	TEL PLANT LESS RESERVES	2,165,794	1,605,318	15,314,070	3,259,551
21	INVEST IN OTHER COMPANIES				
22	CTHER INVESTMENTS & EUNOS	21,672	26,712	104,400	
23	CURRENT ASSETS	279,184	256,183	774,197	427,656
24	CTHER ASSETS	415,188	108,75C	89,501	13,138
25	TOTAL ASSETS & OTHER DEBITS	2,881,838	1,996,963	16,282,248	3,700,343
26	LIABILITIES & CTHR CREDIT				
27	CAP STOCK MEMB & CAP CERT	17,000	36,050	500,000	1,000
28	RET EARN OR MARG & CAP CR	1,230,984	244,127	4,972,589	2,140,120
29	TOTAL NET WORTH	1,247,984	280,177	5,472,589	2,141,120
30	LONG TERM DEBT	1,113,036	1,637,62C	9,402,839	615,540
31	CURRENT & ACCRUED LIAB	240,472	22,865	534,552	763,940
32	OEF CREDITS & CREATING RES	280,346	56,301	872,268	179,743
33	TOTAL LIAB & CTHR CREDITS	2,881,838	1,996,963	16,282,248	3,700,343
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	599,821	473,011	3,256,215	690,267
36	LOCAL SERVICE REVENUES	302,715	194,514	1,890,717	251,965
37	TOLL SERVICE REVENUES	281,627	264,219	1,299,450	419,800
38	MISC OPERATING REVENUES	18,945	13,632	83,548	24,281
39	UNCOL OPERATING REV DEBIT	3,466	646CR	17,500	5,779
40	TOTAL OPERATING DEDUCTIONS	499,482	354,9C7	2,207,785	559,773
41	MAINTENANCE EXPENSES	128,361	111,277	474,288	121,608
42	TRAFFIC EXPENSES	21,317		104,467	18,113
43	COMMERCIAL EXPENSES	37,475		197,136	19,505
44	GENERAL OFFICE SAL & EXP	82,845	60,822	309,130	93,808
45	OTHER OPERATING EXPENSES	5,824	25,441	126,685	1,668CR
46	DEPRECIATION EXPENSES	92,747	82,260	666,169	134,277
47	AMORTIZATION EXPENSES	29,359	10,2C4	46,980	4,616
48	TAXES	97,554	45,108	382,930	169,514
49	NET OER INCOME OR MARGIN	100,339	118,104	948,430	130,494
50	CTHER INCOME & DEOUCT NET	113CR	1,819	23,96C9	3,723
51	AVAILABLE FOR FIXED CHARGES	100,224	119,923	924,934	134,217
52	INTEREST ON LONG TERM OBT	29,734	39,431	613,576	20,215
53	INT CHARGED TO CCNSTR CR	3,879		35,270	9,98C
54	OTHER FIXED CHARGES	1,556	219	7,310	529
55	TOTAL FIXED CHARGES	26,911	39,65C	585,616	10,764
56	NET INCOME OR MARGIN	73,315	80,273	339,318	123,453
57	CREATING STATISTICS 12 31 76				
58	CFNTRL CFCICES TOTAL	4	3	14	5
59	TOTAL TELPHNES IN SERVICE	2,885	2,32C	18,712	3,800
60	BUSINESS SUBSCRIBERS	194	110	1,543	244
61	1 PARTY	16C	46	1,112	195
62	2 PARTY			124	
63	465 PARTY	15	29	82	28
64	8 PARTY			2	
65	PAY STATIONS	6	12	78	12
66	OTHER SUBSCRIBERS	7	11	145	9
67	RAOTCTELEPHNES				
68	RESIDENCE SUBSCRIBERS	2,018	1,637	11,008	2,598
69	1 PARTY	1,026	262	5,247	983
70	2 PARTY		8C	1,274	186
71	465 PARTY	992	1,295	4,420	1,373
72	8 PARTY			67	56
73	RAOTCTELEPHNES				
74	BUSINESS EXTENSIONS	183	200	1,818	200
75	RESIDENTIAL EXTENSIONS	478	371	4,421	761
76	OFFICIAL TELPHNCES	19	13	67	6
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	2,235	1,781	12,820	2,857
79	ROUTE MILES OF LINE	419	492	2,502	795
80	SUBSCRIBERS PER ROUTE MILE	5.28	3.55	5,07	3.57
81	TOTAL SUBSCRIBERS 12 31 75	2,131	1,645	12,152	2,652
82	TOTAL SUBSCRIBERS 12 31 76	2,212	1,747	12,551	2,842
83	NUMBER OF EMPLOYEES 12 31 76	2	0	53	1
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OER REVENUES 1975	248.63	259.36	214.20	221.38
86	TOTAL OER REVENUES 1976	276.22	278.50	263.63	251.28
87	TOTAL OER DEDUCTIONS 1975	210.99	206.92	156.11	171.76
88	TOTAL OER DEDUCTIONS 1976	230.92	209.26	186.84	203.78
89	NET INCOME OR MARGIN 1975	20.74	30.60	27.58	43.65
90	NET INCOME OR MARGIN 1976	33.76	47.33	27.47	44.94
91	NET WORTH PCT OF TOTAL ASSETS	43.3	14.0	33.6	57.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MAINE—505 The Union River Telephone Company Aurora	MAINE—506 Unity Telephone Company Unity	MAINE—509 Palad Telephone Company Payson	MAINE—511 Continental Tel. Co. of Maine Springfield	MAINE—512 Saco River Telegraph & Tel. Co. Bar Mills
1 PEA LOANS APPROVED	874,000	1,821,472	2,080,000	3,604,000	1,205,300	
2 RTB LOANS APPROVED				P,106,300	945,000	
3 PEA GUARANTEE COMMITMENTS						
4 POOTE MILES OF LINE LOAN EST	176	299	360	1,594	288	
5 NUMBER OF SUBSCRIBERS LOAN EST	526	1,999	2,945	16,452	3,293	
6 REA FUNDS ADVANCED	874,000	1,740,174	2,080,000	3,604,000	1,205,000	
7 PFA INTEREST DUE & PAID	76,707	263,980	373,632	8P3,P28	226,367	
8 PEA PRINCIPAL DUE & PAID	86,883	307,093	445,338	1,264,991	299,828	
9 REA ADVANCE PAYMENTS					1,305	
10 RTB FUNDS ADVANCED					1,2P1,000	873,000
11 PTB INTEPEST DUE & PAID					196,975	145,514
12 RTP PRINCIPAL DUE & PAID						1,744
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	511,673	2,496,882		26,679,395	3,400,543	
15 TEL PLANT UNDOP CONST	395,522	2,983		947,605	630CR	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	907,195	2,499,865		27,627,950	3,399,913	
18 DEPRECIATION PRESERVE	110,922	749,79C		5,501,025	909,093	
19 AMORTIZATION PESERVE						
20 TEL PLANT LESS PRESERVES	796,273	1,750,075		22,126,925	2,490,P20	
21 INVEST IN OTHER COMPANIES				125,349		
22 OTHER INVESTMENTS & FUNDS	50	160,347		70,193	45,000	
23 CUPPENT ASSETS	95,838	126,210		1,775,798	398,711	
24 CTHPR ASSETS	4,109	49,542		135,177	9,512	
25 TOTAL ASSETS & OTHPR OFBITS	896,270	2,086,174		24,233,442	2,944,043	
26 LIABILITIES & CTHPR CREDITS						
27 CAP STOCK MEMB & CAP CEPT	8,43C	25,00C		4,547,440	10,000	
28 RET EARNPS OP MAPG & CAP CP	720CP	392,927		4,192,988	843,390	
29 TOTAL NET WORTH	7,710	417,927		8741,428	853,390	
30 LENG TERM DEPT	790,390	1,442,658		11,295,179	1,787,304	
31 CUPPENT & ACCRUEO LIAB	96,910	86,870		1,292,673	63,106	
32 DEF CREDITOS & OPERATING PES	1,260	138,679		2,904,162	240,243	
33 TOTAL LIAB & CTHPR CREDITS	896,270	2,086,174		24,233,442	2,944,043	
34 REVENUES & EXPENSES 1976						
35 TOTAL CPEPATING PEVENUES	94,245	627,409		6,931,887	802,257	
36 LOCAL SERVICE PEVENUES	34,835	178,554		2,619,575	285,089	
37 TOLL SERVICE PEVENUES	58,47C	450,998		4,285,129	507,534	
38 MISC CPEPATING PEVENUES	1,14C	3,666		101,953	16,122	
39 UNCOLL CPEPATING REV DEBIT	200	5,809		74,770	6,488	
40 TOTAL CPEPATING CEDUCTIONS	85,264	521,83C		5,361,141	596,998	
41 MAINTENANCE EXPENSES	29,875	162,02C		981,930	70,518	
42 TRAFFIC EXPENSES	4,120	8,777		242,768	13,080	
43 COMMERCIAL EXPENSES				372,344	72,411	
44 GENEPAL OFFICE SAL & EXP	13,96C	77,423		547,796	36,769	
45 OTHPR CPEPATING EXPENSES	16,026	59,3C6		423,865	60,892	
46 DEPRIFICATION EXPENSES	18,226	119,489		1,276,578	154,581	
47 AMCRITIZATION EXPENSES				10,503		
48 TAXES	3,057	82,498		1,505,357	188,747	
49 NET OPR INCCME CR MAPGIN	8,981	105,579		1,570,746	205,259	
50 CTHPR INCCME & DEDUCT NET	470	917		24,929	14,757	
51 AVAILABLE FOR FIXED CHARGES	9,451	106,496		1,595,675	220,016	
52 INTEPEST ON LONG TERM DEBT	14,346	28,446		674,184	72,777	
53 INT CHARGED TO CONSTR CR				23,995		
54 OTHER FIXED CHARGES				10,863	358	
55 TOTAL FIXED CHARGES	14,346	28,446		661,052	73,135	
56 NET INCCME OP MAPGIN	4,895CP	78,050		934,623	146,881	
57 CPEPATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	3	4		48	3	
59 TOTAL TELEPHONES IN SERVICE	543	2,98C		35,251	4,804	
60 BUSINESS SUBSCPI8EPS	22	203		2,663	311	
61 1 PARTY	17	97		1,699	206	
62 2 PARTY		8		1,62	76	
63 4CS PARTY	2	44		375	31	
64 8 PARTY						
65 PAY STATIONS	3	20		245	21	
66 OTHPR SUBSCRIBERS				169	24	
67 PADICTELEPHONES				13		
68 RESIDENCE SUBSCPIBERS	440	1,883		22,774	3,176	
69 1 PARTY	96	398		P,517	1,150	
70 2 PARTY		138		1,303	128	
71 4CS PARTY	344	1,347		12,953	1,859	
72 8 PARTY				1	39	
73 PAOICTELEPHONES						
74 BUSINESS EXTENSIONS	14	214		2,712	319	
75 RESIDENTIAL EXTENSIONS	55	516		7,072	961	
76 OFFICIAL TELEPHONES	12	9		199	18	
77 SERVICE STATIONS SWITCHES					43	
78 TOTAL MAIN STATIONNS	474	2,112		25,955	3,578	
79 POOTE MILESF OF LINE	154	235		2,386	343	
80 SUBSCPI8EPS PER POOTE MILE	3.00	8.88		10,66	10,29	
81 TOTAL SUBSCPI8EPS 12 31 75	434	1,964		24,128	3,179	
82 TOTAL SUBSCPI8EPS 12 31 76	462	2,086		25,437	3,530	
83 NUMBER OF EMPLOYEES 12 31 76	5	15		107	13	
84 PEP SUBSCPI8EP STATISTICS						
85 TOTAL OPR REVENUES 1975	186.32	271.77		344.39	225.85	
86 TOTAL CPEP PEVENUES 1976	210.37	309.83		279.71	239.16	
87 TOTAL OPR DEDUCTIONS 1975	157.37	248.14		265.20	188.P7	
88 TOTAL CPEP DEDUCTIONS 1976	190.32	257.69		216.33	177.97	
89 NFT INCCME OP MAPGIN 1975	6.66CP	13.79		40.99	18.17	
90 NET INCOME OP MAPGIN 1976	10.92CP	38.54		37.71	43.79	
91 NET WORTH PCT OF TOTAL ASSETS	.9	20.0		36.1	29.0	

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MAINE-518 Hartland & St. Albans Telephone Company Hartland	MAINE-524 Somerset Telephone Company North Anson	MAINE-525 Cobhousecontee Tel. & Telegraph Co. Litchfield	MAINE-526 (K) West Penobscot Tel. & Telegraph Co. Corona
1 PEA LOANS APPROVED	772,000	\$,000,000	315,000	1,780,000	
2 PTA LOANS APPROVED	361,200	1,459,500			
3 PEA GUARANTEED COMMITMENTS		5,300,000			
4 RROUTE MILES OF LINE LOAN EST	253	966	45	214	
5 NUMBER OF SUBSCRIBERS LOAN EST	1,591	7,107	532	1,398	
6 PEA FUNDS ADVANCED	772,000	\$,000,000	250,793		
7 PEA INTEREST DUE & PAID	165,064	631,857	27,817		
8 PEA PRINCIPAL DUE & PAID	219,412	1,048,931	22,584		
9 PEA ADVANCE PAYMENTS					
10 PTA FUNDS ADVANCED	315,200	1,459,500			
11 PTA INTEREST DUE & PAID	34,524	345,253			
12 PTA PRINCIPAL DUE & PAID	3,080	7,520			
13 ASSETS & OTHER DEBITS 12 31 76					
14 TEL PLANT IN SERVICE	1,706,409	10,358,096	363,178		
15 TEL PLANT UNDER COAST	64,017	29,763			
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	1,770,426	10,387,859	363,178		
18 DEPRECIATION RESERVE	576,369	2,718,086	97,078		
19 AMORTIZATION RESERVE			12,593		
20 TEL PLANT LESS RESERVES	1,234,357	7,669,773	253,507		
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	20,974	86,200			
23 CURRENT ASSETS	201,938	1,221,732	81,869		
24 OTHER ASSETS	4,892	79,013	13,779		
25 TOTAL ASSETS & OTHER DEBITS	1,462,161	9,056,718	349,155		
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMO & CAR CERT	20,545	108,330	1,280		
28 PET FARMS OR MARG & CAP CP	457,055	1,300,261	114,491		
29 TOTAL NET WORTH	478,400	1,408,591	115,761		
30 LONG TERM DEBT	872,706	6,619,752	228,230		
31 CURRENT & ACCRUED LIAB	74,659	565,265	5,194		
32 OFF CREDITS & OPERATING PES	36,796	463,110			
33 TOTAL LIAB & OTHER CREDITS	1,462,161	9,056,718	349,155		
34 REVENUES & EXPENSES 1976					
35 TOTAL OPERATING REVENUES	410,906	2,212,014	90,241		
36 LOCAL SERVICE REVENUES	154,404	556,385	41,439		
37 TOLL SERVICE REVENUES	260,431	1,726,892	50,856		
38 MISC OPERATING REVENUES	2,076	41,336	354		
39 UNCOLLECTING OPERATING REV DEBIT	6,805	22,555	2,498		
40 TOTAL OPERATING DEDUCTIONS	339,665	1,804,592	65,634		
41 MAINTENANCE EXPENSES	78,576	429,166	12,663		
42 TRAFFIC EXPENSES	7,266	156,495	1,509		
43 COMMERCIAL EXPENSES	33,160	71,501			
44 GENERAL OFFICE SAL & EXP	37,772	187,526	12,957		
45 OTHER OPERATING EXPENSES	47,386	236,920	13,320		
46 DEPRECIATION EXPENSES	91,665	529,231	16,001		
47 AMORTIZATION EXPENSES		18,390	1,537		
48 TAXES	44,036	175,361	4,947		
49 NET OPER INCOME OR MARGIN	71,241	507,422	24,607		
50 OTHER INCOME & OUTCOST NFT	394	21,458	3,397		
51 AVAILABLE FOR FIXED CHARGES	71,635	528,880	28,004		
52 INTEREST ON LONG TERM DEBT	27,172	283,872	4,558		
53 INT CHARGE TO CONST CR	1,771	35,922			
54 OTHER FIXED CHARGES	646	1,385			
55 TOTAL FIXED CHARGES	26,047	249,315	4,558		
56 NET INCOME OR MARGIN	45,588	279,545	23,446		
57 OPERATING STATISTICS 12 31 76					
58 CENTRAL OFFICES TOTAL	3	19	1		
59 TOTAL TELEPHONES IN SERVICE	2,338	7,506	662		
60 BUSINESS SUBSCRIBERS	158	656	41		
61 1 PARTY	90	466	35		
62 2 PARTY	20	91			
63 4CS PARTY	35	5			
64 8 PARTY					
65 RAY STATIONS	10	41	6		
66 OTHER SUBSCRIBERS	3	22			
67 RADIO TELEPHONES		31			
68 RESIDENCE SUBSCRIBERS	1,598	4,564	409		
69 1 PARTY	157	2,470	409		
70 2 PARTY	305	7,082			
71 4CS PARTY	1,000	12			
72 8 PARTY	136				
73 PARTITIONED PHONES					
74 BUSINESS EXTENSIONS	169	695	30		
75 RESIDENTIAL EXTENSIONS	376	1,336	178		
76 OFFICIAL TELEPHONES	40	237	4		
77 SERVICE STATIONS SWITCHES					
78 TOTAL MAIN STATIONS	1,810	5,520	454		
79 ROUTE MILES OF LINE	245	714	29		
80 SUBSCRIBERS PER ROUTE MILF	7,17	7,37	15,52		
81 TOTAL SUBSCRIBERS 12 31 75	1,610	4,964	434		
82 TOTAL SUBSCRIBERS 12 31 76	1,756	5,260	450		
83 NUMBER OF EMPLOYEES 12 31 76	9	65	3		
84 PEA SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1975	225,66	441,04	195,60		
86 TOTAL OPER REVENUES 1976	244,15	452,27	204,17		
87 TOTAL OPER DEDUCTIONS 1975	181,76	362,95	157,60		
88 TOTAL OPER DEDUCTIONS 1976	201,82	353,01	148,49		
89 NET INCOME OR MARGIN 1975	37,26	28,58	30,25		
90 NET INCOME OR MARGIN 1976	27,09	54,68	53,05		
91 NET WORTH PCT OF TOTAL ASSETS	32.7	15.6	33.2		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MARYLAND--501 Armstrong Telephone Company Princton Sun			
1	RFA LOANS APPROVED	2,061,000			
2	RFB LOANS APPROVED	604,800			
3	RFA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	298			
5	NUMBER OF SUBSCRIBERS LOAN ESI	3,531			
6	RFA FUNDS ADVANCED	2,661,000			
7	RFA INTEREST DUE & RAIC	334,423			
8	RFA PRINCIPAL DUE & RAIC	311,006			
9	RFA ADVANCE PAYMENTS				
10	RFB FUNDS ADVANCED	334,557			
11	RFB INTEREST DUE & RAIC	68,136			
12	RFB PRINCIPAL DUE & PAID	538			
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	3,121,070			
15	TEL PLANT UND CONST	14,828			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	3,135,898			
18	DEPRECIATION RESERVE	700,241			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	2,435,657			
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	246,280			
23	CURRENT ASSETS	266,059			
24	OTHER ASSETS	171,995			
25	TOTAL ASSETS & OTHER DEBITS	3,119,991			
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMB & CAR CERT	277,500			
28	RET EARN DS OR MARG & CAR CR	557,886			
29	TOTAL NET WORTH	835,386			
30	LONG TERM CERT	2,084,013			
31	CURRENT & ACCRUED LIAB	99,504			
32	OFF CREDITS & OPERATING RES	101,088			
33	TOTAL LIAB & OTHER CREDITS	3,119,991			
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	771,131			
36	LOCAL SERVICE REVENUES	253,088			
37	TOLL SERVICE REVENUES	499,531			
38	MISC OPERATING REVENUES	24,240			
39	UNCILL OPERATING REV CP81	5,728			
40	TOTAL OPERATING DEDUCTIONS	644,962			
41	MAINTENANCE EXPENSES	137,724			
42	TRAFFIC EXPENSES	13,021			
43	COMMERCIAL EXPENSES	30,954			
44	GENERAL OFFICE SAL & EXP	75,724			
45	OTHER OPERATING EXPENSES	106,065			
46	DEPRECIATION EXPENSES	136,533			
47	AMORTIZATION EXPENSES	23,457			
48	TAXES	121,484			
49	NET OPER INCOME OR MARGIN	126,169			
50	OTHER INCOME & OPERNCT NET	4,175			
51	AVAILABLE FOR FIXED CHARGES	130,344			
52	INTEREST ON LONG TERM DEBT	62,338			
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES	1,029			
55	TOTAL FIXED CHARGES	63,337			
56	NET INCOME OR MARGIN	67,007			
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	1			
59	TOTAL TELEPHONES IN SERVICE	3,835			
60	BUSINESS SUBSCRIBERS	266			
61	1 PARTY	153			
62	2 PARTY	12			
63	4&5 PARTY	18			
64	8 PARTY				
65	RAY STATIONS	27			
66	OTHER SUBSCRIBERS	51			
67	RAOTELTELEPHCNFS	5			
68	PRESIDENCE SUBSCRIBERS	2,222			
69	1 PARTY	935			
70	2 PARTY	355			
71	4&5 PARTY	932			
72	R PARTY				
73	RADICTELEPHCNFS				
74	BUSINESS EXTENSIONS	236			
75	RESIDENTIAL EXTENSIONS	1,139			
76	OFFICIAL TELEPHCNFS	23			
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	2,557			
79	ROUTE MILES OF LINE	432			
80	SUBSCRIBERS PER ROUTE MILE	5.76			
R1	TOTAL SUBSCRIBERS 12 31 75	2,412			
R2	TOTAL SUBSCRIBERS 12 31 76	2,448			
R3	NUMBER OF EMPLOYEES 12 31 76	16			
84	RFB SUBSCRIBER STATISTICS				
85	TOTAL CRER REVENUES 1975	325.82			
86	TOTAL CRER REVENUES 1976	314.75			
87	TOTAL CPFR DEDUCTIONS 1975	261.94			
88	TOTAL CRER DEDUCTIONS 1976	263.25			
89	NET INCOME OR MARGIN 1975	38.16			
90	NET INCOME OR MARGIN 1976	27.35			
91	NET WORTH PCT OF TOTAL ASSETS	26.8			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

No. Line	Item	MASSACHUSETTS—501 Granby Tel and Telegraph Company Granby			
1	REA LOANS APPROVED	784,000			
2	RTB LOANS APPROVED	519,750			
3	REA GUARANTEED COMMITMENTS				
4	ROUTE MILES OF LINE LCAN EST	114			
5	NUMBER OF SUBSCRIBERS LOAN EST	1,982			
6	RFA FUNDS ADVANCED	784,000			
7	RFA INTEREST OLF & RAIC	166,325			
8	RFA PRINCIPAL DUE & PAID	226,177			
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED	378,963			
11	RTB INTEREST OLF & PAIC	53,518			
12	RTB PRINCIPAL DUE & PAID	842			
13	ASSETS & CTHR QFBITS 12 31 76				
14	TEL PLANT IN SERVICE	1,738,936			
15	TEL PLANT UNDER CONST	4,020			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,742,956			
18	DEPRECIATION RESERVE	425,532			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	1,317,424			
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	26,387			
23	CURRENT ASSETS	114,842			
24	CTHER ASSETS	15,870			
25	TOTAL ASSETS & CTHP DEBITS	1,478,523			
26	LIABILITIES & CTHR CREDITS				
27	CAR STOCK MEMB & CAR CERT	141,000			
28	RET EARNINGS OR MARG & CAP CR	240,299			
29	TOTAL NET WORTH	389,299			
30	LNG TERM DEBT	946,659			
31	CURRENT & ACCRUED LIAB	128,064			
32	OEF CREDITS & OPERATING PES	20,501			
33	TOTAL LIAB & OTHER CREDITS	1,478,523			
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	449,265			
36	LOCAL SERVICE REVENUES	209,150			
37	TOLL SERVICE REVENUES	207,581			
38	MISC OPERATING REVENUES	35,069			
39	UNCOLL CREATING REV DEBIT	2,535			
40	TOTAL CREATING DEDUCTIONS	400,440			
41	MAINTENANCE EXPENSES	170,788			
42	TRAFFIC EXPENSES	9,783			
43	COMMERCIAL EXPENSES	41,684			
44	GENERAL OFFICE SAL & EXP	33,866			
45	OTHER OPERATING EXPENSES	62,034			
46	DEPRECIACTION EXPENSES	70,286			
47	AMORTIZATION EXPENSES				
48	TAXES	11,999			
49	NET OPER INCOME OR MARGIN	48,825			
50	CTHER INCOME & DEDUCT NET	462			
51	AVAILABLE FOR FIXED CHARGES	49,287			
52	INTEREST ON LONG TERM DEBT	36,727			
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES	196			
55	TOTAL FIXED CHARGES	36,923			
56	NET INCOME OR MARGIN	12,364			
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	1			
59	TOTAL TELEPHONES IN SERVICE	2,563			
60	BUSINESS SUBSCRIBERS	180			
61	1 RARTY	144			
62	2 RARTY	4			
63	4&5 RARTY				
64	8 RARTY				
65	PAY STATIONS	14			
66	CTHER SUBSCRIBERS	18			
67	RADICTTELEPHONES				
68	RESIDENCE SUBSCRIBERS	1,606			
69	1 RARTY	1,335			
70	2 RARTY	212			
71	4&5 RARTY	55			
72	8 RARTY				
73	RADICTFLERHNCES				
74	BUSINESS EXTNSIONS	142			
75	RESIDENTIAL EXTNSIONS	645			
76	OFFICIAL TELEPHONES	8			
77	SERVICE STATIONS SWITCHPS				
78	TOTAL MAIN STATIONS	1,825			
79	ROUTE MILES OF LINE	70			
80	SUBSCRIBERS PER ROUTE MILE	25.51			
81	TOTAL SUBSCRIBERS 12 31 75	1,739			
82	TOTAL SUBSCRIBERS 12 31 76	1,786			
83	NUMBER OF EMPLOYEES 12 31 76	13			
84	RTB SUBSCRIBER STATISTICS				
85	TOTAL OEF REVENUES 1975	242,41			
86	TOTAL CRFR REVENUES 1976	254,90			
87	TOTAL OPER DEDUCTIONS 1975	204,12			
88	TOTAL CRFR DEDUCTIONS 1976	227,20			
89	NET INCOME OR MARGIN 1975	21,27			
90	NET INCOME OR MARGIN 1976	7,02			
91	NET WORTH PCT OF TOTL ASSETS	26.3			

SEE ALPHABETIC EXCERPTS AT END OF TABLES

Line No.	Item	MICHIGAN—508 Peninsula Telephone Company Traverse City	MICHIGAN—511 Baraga Telephone Company Baraga	MICHIGAN—512 Chatham Telephone Company Chatham	MICHIGAN—518 Camden Telephone Company Camden	MICHIGAN—520 Barry County Telephone Company Delton
1	REA LOANS APPROVED	913,000	899,000	1,835,000 567,000	2,345,000 535,500	3,840,000
2	RTR LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	113	23C	414	496	389
5	NUMBER OF SUBSCRIBERS LOAN EST	791	1,143	1,785	2,563	4,000
6	REA FUNDS ADVANCED	913,000	899,000	1,835,000	2,345,000	3,637,000
7	REA INTEREST DUE & PAID	137,634	119,384	351,889	452,290	587,994
8	REA PRINCIPAL DUE & PAID	145,585	112,806	491,663	542,004	627,350
9	REA ADVANCE PAYMENTS					41,020
10	RTR FUNDS ADVANCED			316,000		
11	RTR INTEREST DUE & PAID			40,010		
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,050,282	1,251,815	2,243,970 15,588	4,849,618 52,227	3,829,184 183,692
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,050,282	1,251,815	2,259,558	5,025,032	4,012,876
18	DEPRECIATION RESERVE	251,537	341,032	501,906	1,650,260	1,053,248
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	806,745	910,783	1,757,652	3,374,772	2,959,628
21	INVEST IN OTHER COMPANIES					484,220
22	COTHER INVESTMENTS & EUNOS			195,000	23,595	213,569
23	CURRENT ASSETS	73,600	150,780	84,907	305,852	208,890
24	COTHER ASSETS	2,074	52,773	76,816	70,058	62,347
25	TOTAL ASSETS & OTHER DEBITS	882,419	1,114,336	2,114,375	3,774,277	3,928,654
26	LIABILITIES & COTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	3,880	32,000	24,950	330,675	75,165
28	RET EARNINGS OR MARG & CAP CR	97,614	197,639	291,508	242,021	569,587
29	TOTAL NET WORTH	101,494	229,639	316,458	572,196	644,752
30	LONG TERM DEBT	768,547	831,148	1,677,701	3,348,644	3,068,117
31	CURRENT & ACCRUED LIAB	12,378	23,690	57,868	73,857	114,328
32	DEF CREDITS & OPERATING RES		29,859	62,348	79,080	101,457
33	TOTAL LIAB & COTHER CREDITS	882,419	1,114,336	2,114,375	3,774,277	3,928,654
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	116,588	264,570	401,006	912,193	682,827
36	LOCAL SERVICE REVENUES	61,549	123,775	143,498	404,072	353,678
37	TOLL SERVICE REVENUES	49,540	118,504	255,562	494,662	329,145
38	MISC OPERATING REVENUES	5,859	24,105	4,821	29,919	5,500
39	UNCCD OPERATING REV DEBIT	360	1,814	2,875	16,260	5,496
40	TOTAL OPERATING DEOCTIONS	97,920	204,962	213,139	729,705	514,832
41	MAINTENANCE EXPENSES	11,471	39,984	71,556	89,497	76,754
42	TRAFFIC EXPENSES	6,254	9,046	7,813	26,004	22,143
43	COMMERCIAL EXPENSES		20,151	28,596	27,596	26,681
44	GENERAL OFFICE SAL & EXP	9,660	21,733	22,585	108,028	52,313
45	OTHER OPERATING EXPENSES	15,153	17,393	20,364	61,851	44,749
46	DEPRECIATION EXPENSES	41,026	48,888	90,456	205,903	155,042
47	AMORTIZATION EXPENSES		4,665	7,308		11,778
48	TAXES	14,356	43,042	64,421	200,826	125,372
49	NET OPER INCOME OR MARGIN	18,668	59,668	87,867	182,488	167,995
50	COTHER INCOME & DEOUCT NET	1,102	2,812	11,028	17,135	10,167
51	AVAILABLE FOR FIXED CHARGES	19,770	62,480	98,895	199,623	178,162
52	INTEREST ON LONG TERM DEBT	26,547	17,798	49,521	61,369	79,863
53	INT CHARGED TO CONSTR CR					
54	OTHER EXECD CHARGES		1,935	58	6,714	7,650
55	TOTAL FIXED CHARGES	26,547	19,733	49,579	68,383	87,513
56	NET INCOME OR MARGIN	6,777CR	42,747	49,316	131,540	90,649
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL CEEIC TOTAL	1	3	5	9	3
59	TOTAL TELEPHONES IN SERVICE	1,029	1,788	2,106	5,859	4,827
60	BUSINESS SUBSCRIBERS	50	125	151	363	184
61	1 PARTY	40	81	127	275	153
62	2 PARTY		5			
63	4&5 PARTY	2	29			
64	8 PARTY					
65	PAY STATIONS	2	8	18	27	14
66	OTHER SUBSCRIBERS	6	2	6	15	17
67	RAOICTELEPHONES				46	
68	RESIDENCE SUBSCRIBERS	613	1,325	1,538	3,860	3,165
69	1 PARTY	570	329	1,529	3,860	3,165
70	2 PARTY		165	8		
71	4&5 PARTY	43	831	1		
72	8 PARTY					
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	77	146	112	338	218
75	RESIDENTIAL EXTENSIONS	295	194	292	1,306	1,277
76	OFFICIAL TELEPHONES			19	7	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	675	1,461	1,716	4,258	3,378
79	ROUTE MILES OF LINE	122	304	484	942	306
80	SUBSCRIBERS PER ROUTE MILE	5,43	4,77	3,49	4,48	10,94
81	TOTAL SUBSCRIBERS 12 31 75	614	1,401	1,578	3,974	3,352
82	TOTAL SUBSCRIBERS 12 31 76	663	1,450	1,689	4,223	3,349
83	NUMBER OF EMPLOYEES 12 31 76	3	5	8	16	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	161,03	176,70	230,51	280,00	187,70
86	TOTAL OPER REVENUES 1976	182,60	185,60	245,49	222,57	203,80
87	TOTAL OPER DEOCTIONS 1975	131,75	134,98	178,77	232,09	150,97
88	TOTAL OPER DEOCTIONS 1976	153,36	143,74	191,70	178,94	153,66
89	NET INCOME OR MARGIN 1975	9,98CR	29,89	29,23	31,05	21,52
90	NET INCOME OR MARGIN 1976	10,60CR	29,59	30,19	32,09	27,06
91	NET WORTH PCT OF TOTAL ASSETS	11.5	20.6	15.0	15.2	16.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MICHIGAN--521 Southern Telephone Company Brooklyn	MICHIGAN--523 Shawnee Telephone Company Perry	MICHIGAN--524 Kingsley Telephone Co. Kingsley	MICHIGAN--527 Bloomingdale Telephone Co., Inc. Bloomingdale	MICHIGAN--528 Hillsdale County Telephone Company Pittsford
1 PFA LOANS ARRCVFO	5,000,000	1,577,000	1,598,000	750,300	1,548,000	
2 RTR LOANS APRRCVED	5,600,000	540,750		231,000		
3 RFA GUARANTEED COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	71C	274	237	179	298	
5 NUMBER OF SUBSCRIBERS LOAN EST	10,179	3,383	1,623	1,146	1,912	
6 RFA FUNDS ADVANCED	5,000,000	1,577,000	1,699,000	750,000	1,548,000	
7 RFA INTEREST DUE & PAID	951,902	285,532	206,619	155,687	268,926	
8 RFA PRINCIPAL DUE & PAID	1,076,901	381,293	189,653	176,402	291,357	
9 RFA ADVANCE PAYMENTS			2,418		47,916	
10 RTR FUNDS ADVANCED		324,750		39,300		
11 RTR INTEREST DUE & PAID		66,325		4,360		
12 RTR PRINCIPAL DUE & PAID						
13 ASSETS & CTHFR DEPITS 12 31 76						
14 TEL PLANT IN SERVICE	7,948,778	3,112,434	1,861,561	1,019,696		
15 TEL PLANT UNDER CONST	814,414	12,376	8,621	1,716		
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	8,763,192	3,124,810	1,870,582	1,021,412		
18 DEPRECIATION RESERVE	2,240,341	826,958	382,019	284,059		
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	6,522,851	2,297,812	1,488,563	737,353		
21 INVEST IN CTHFR COMPANIES						
22 CTHFR INVESTMENTS & FUNDS	23,685	26,550		134,455		
23 CURRENT ASSETS	327,317	103,834	56,137	82,815		
24 CTHFR ASSETS	79,094	32,967	77,594	23,577		
25 TOTAL ASSETS & OTHER DEBITS	6,952,951	2,461,103	1,622,294	978,200		
26 LIABILITIES & CTHFR CREDITS						
27 CAR STOCK MEM & CAP CERT	1,259,300	16,000	2,800	31,220		
28 PET EARNINGS OR MARG & CAP CR	574,851	762,057	101,674	275,695		
29 TOTAL NET WORTH	1,834,151	778,057	124,474	306,915		
30 LONG TERM DEBT	4,547,807	1,529,682	1,495,928	612,598		
31 CURRENT & ACCRUED LIAB	355,330	65,953	20,732	30,144		
32 DEF CREDITS & OPERATING RES	215,655	87,411	1,160	28,543		
33 TOTAL LIAB & OTHER CREDITS	6,952,951	2,461,103	1,622,294	978,200		
34 P/REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	1,872,425	727,726	277,252	257,221		
36 LOCAL SERVICE REVENUES	847,702	342,235	148,741	93,651		
37 TOLL SERVICE REVENUES	921,149	359,392	111,851	161,047		
38 MISC OPERATING REVENUES	124,976	29,095	18,425	4,050		
39 UNCCD OPERATING REV OFRIT	21,402	3,000	1,765	1,527		
40 TOTAL OPERATING DEDUCTONS	1,577,334	583,968	243,362	205,576		
41 MAINTENANCE EXPENSES	311,350	138,827	50,103	48,045		
42 TRAFICL EXPENSES	35,131	13,059	9,747	4,043		
43 COMMERCIAL EXPENSES	144,815	39,504	22,643	12,355		
44 GENERAL OFFICE SAL & EXP	295,608	91,852	29,341	22,594		
45 OTHER OPERATING EXPENSES	115,566	54,831	24,826	32,504		
46 DEPRECIATION EXPENSES	361,868	115,611	63,410	39,220		
47 AMORTIZATION EXPENSES	7,157	1,403	6,472	7,799		
48 TAXES	305,839	128,841	36,820	39,016		
49 NET OPR INCOME OR MARGIN	295,091	143,758	33,890	51,645		
50 OTHER INCOME & DEFOUT NET	718CP	5,943	2,698	3,779		
51 AVAILABLE FOR FIFO CHARGES	294,373	149,701	36,588	55,424		
52 INTEREST ON LONG TERM DEBT	93,520	50,663	27,547	14,397		
53 INT CHARGED TO CONSTR CR	29,273					
54 OTHER FIXED CHARGES	5,744	313	100			
55 TOTAL FIXED CHARGES	65,999	50,976	27,647	14,197		
56 NET INCOME OR MARGIN	224,374	98,725	8,941	41,027		
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	5	3	2	1		
59 TOTAL TELEPHONES IN SERVICE	11,257	4,880	1,773	1,410		
60 BUSINESS SUBSCRIBERS	798	321	121	91		
61 1 PARTY	653	291	104	72		
62 2 PARTY						
63 4&5 PARTY						
64 0 PARTY	1					
65 RAY STATIONS	65	16	17	12		
66 OTHER SUBSCRIBERS	79	14		7		
67 RAOICTELEPHCNFS						
68 RESIDENCE SUBSCRIBERS	7,172	2,822	1,224	952		
69 1 PARTY	5,029	2,822	1,224	952		
70 2 PARTY	7					
71 4&5 PARTY	2,132					
72 8 PARTY	4					
73 RAOICTELEPHONES						
74 BUSINESS EXTENSIONS	561	230	87	71		
75 RESIDENTIAL EXTNSIONS	2,805	1,521	341	303		
76 OFFICIAL TELEPHONES						
77 SERVICE STATIONS SWITCHPS						
78 TOTAL MAIN STATIONS	8,065	3,165	1,345	1,053		
79 ROUTE MILES OF LINE	613	350	258	144		
80 SUBSCRIBERS PER ROUTE MILE	13.00	8.98	5.21	7.24		
81 TOTAL SUBSCRIBERS 12 31 75	7,612	2,954	1,287	990		
82 TOTAL SUBSCRIBERS 12 31 76	7,970	3,143	1,345	1,043		
83 NUMBER OF EMPLOYEES 12 31 76	36	14	8	5		
84 REP SUBSCRIBER STATISTICS						
85 TOTAL OPR REVENUES 1975	219.55	236.39	192.97	242.80		
86 TOTAL OPR REVENUES 1976	240.33	237.16	210.68	253.05		
87 TOTAL OPR DEDUCTONS 1975	187.46	189.29	160.67	189.32		
88 TOTAL OPR REDUCTIONS 1976	202.46	190.31	184.93	202.24		
89 NET INCM OF MARGIN 1975	23.06	31.71	11.66	44.28		
90 NET INCM OF MARGIN 1976	28.80C	32.17	6.79	40.36		
91 NET WORTH PCT OF TOTAL ASSETS	26.4	31.6	6.4	31.4		

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MICHIGAN—529 Ontonagon County Telephone Company Ontonagon	MICHIGAN—531 Munising Telephone Company Munising	MICHIGAN—532 Hawley Telephone Company, Inc. Hawley	MICHIGAN—533 Upper Peninsula Telephone Company Carney	MICHIGAN—536 New Lawrence Telephone Company Lawrence
1	REA LOANS APPROVED	1,824,000	4,285,000	548,000	1,300,000	6,119,000
2	RTB LOANS APPROVED	2,176,350		315,000	760,200	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LCAN EST	451	740	115	661	1,146
5	NUMBER OF SUBSCRIBERS LCAN EST	4,117	3,453	666	2,381	11,857
6	REA FUNDS ADVANCED	1,487,000	3,899,071	548,000	1,300,000	6,103,642
7	REA INTEREST OUE & PAID	317,156	412,987	87,099	255,878	1,299,222
8	REA PRINCIPAL OUE & PAID	368,267	213,736	90,693	214,448	1,699,836
9	REA ADVANCE PAYMENTS	8,879				
10	RTB FUNDS ADVANCED	1,833,886		227,112	305,011	
11	RTB INTEREST OUE & PAID	200,201		21,170	21,088	
12	RTB PRINCIPAL OUE & PAID	8,366				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,205,755	2,779,526	1,034,855	2,102,034	30,564,116
15	TEL PLANT UNDER COAST		2,933,821		52,497	1,619,929
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,205,755	5,713,347	1,034,855	2,157,631	32,184,045
18	DEPRECIATION RESERVE	863,612	857,572	236,571	687,414	6,145,941
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS PESPPES	3,342,143	4,855,775	797,884	1,470,217	26,034,104
21	INVEST IN CTHEP COMPANIES					
22	CTHEP INVESTMENTS & FUNDS	119,280	17,547	28,C11	57,721	16,573
23	CURRENT ASSETS	334,404	203,547	30,853	108,302	1,484,090
24	CTHEP ASSETS	6,295	18,940	11,320	41,430	760,637
25	TOTAL ASSETS & OTHER DEBITS	3,802,126	5,959,809	868,668	1,677,670	28,295,404
26	LIABILITIES & CTHEP CREDITS					
27	CAP STCK MEMB & CAR CERT	135,500	10,000	30,000	55,000	9,110
28	PET EARNINGS CR MAPC & CAP CR	529,980	663,358	118,344	157,792	10,271,169
29	TOTAL NET WORTH	665,480	673,398	148,344	212,792	10,280,279
30	LONG TERM DEBT	2,931,215	3,685,335	684,419	1,330,563	12,874,130
31	CURRENT & ACCRUED LIAB	118,863	685,473	11,098	125,776	930,323
32	DEF CREDITS & CREATING PES	86,568	51,663	24,207	8,539	4,210,672
33	TOTAL LIAB & OTHER CREDITS	3,802,126	5,959,809	868,668	1,677,670	28,295,404
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	782,748	740,880	209,085	430,269	7,287,878
36	LOCAL SERVICE REVENUES	345,522	402,394	71,721	174,798	3,242,558
37	CTHEP SERVICE REVENUES	416,853	331,052	130,901	224,945	3,811,386
38	MISC OPERATING REVENUES	21,020	11,965	8,340	35,068	290,611
39	UNCLASSIFIED OPERATING REV DEBIT	3,647	4,571	1,677	4,542	56,677
40	TOTAL OPERATING DEDUCTIONS	652,103	602,678	162,595	343,455	5,530,668
41	MAINTENANCE EXPENSES	169,722	166,968	21,842	71,872	1,270,287
42	TRAFFIC EXPENSES	19,163	13,538	4,120	14,712	200,633
43	COMMERCIAL EXPENSES	89,516	11,530	10,977	24,076	396,559
44	GENERAL OFFICE SAL & EXP	49,367	99,867	44,684	73,887	540,334
45	OTHEP OPERATING EXPENSES	64,725	115,509	15,234	23,974	247,097
46	DEPRECIATION EXPENSES	159,421	111,316	37,232	79,993	1,366,232
47	AMORTIZATION EXPENSES		2,532	2,095	2,544	38,484
48	TAXES	101,689	81,418	26,411	53,297	1,471,042
49	NET OPER INCOME OP MAPCIN	125,645	138,202	46,490	86,814	1,757,210
50	CTHEP INCOME & CREDIT NET	3,536,618	1,747,478	1,714	1,391	273,CR
51	AVAILABLE FOR EXCLUDED CHARGES	126,109	136,455	48,204	98,205	1,756,937
52	INTEREST ON LONG TERM DEBT	134,792	151,310	24,066	49,797	757,527
53	INT CHARGE TO CONSTR CR	33,184	138,350			50,131
54	OTHEP EXCLUDED CHARGES		10,279		2,050	6,365
55	TOTAL FIXED CHARGES	101,608	23,239	24,066	42,757	713,761
56	NET INCOME OP MAPCIN	24,501	113,216	24,138	45,448	1,043,176
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	8	1	9	24
59	TOTAL TELEPHONES IN SERVICE	4,735	4,100	1,142	2,383	40,385
60	BUSINESS SUBSCRIBERS	447	472	51	210	3,035
61	1 PARTY	327	294	48	98	2,402
62	2 PARTY		13			1
63	465 PARTY		60		61	94
64	8 PARTY					32
65	PAY STATIONS	55	52	2	17	236
66	OTHEP SUBSCRIBERS	65	36	1	9	217
67	PAOIC TELEPHONES		17		25	53
68	RESIDENTIAL SUBSCRIBERS	2,859	2,520	737	1,747	24,515
69	1 PARTY	2,859	895	737	369	15,151
70	2 PARTY		2		129	
71	465 PARTY		1,623		1,248	7,016
72	8 PARTY					2,348
73	PAOIC TELEPHONES				1	
74	BUSINESS EXTENSIONS	846	617	37	123	3,333
75	RESIDENTIAL EXTENSIONS	648	484	318	253	9,714
76	OFFICIAL TELEPHONES		40		59	5
77	SERVICE STATIONS SWITCHERS		3			
78	TOTAL MAIN STATIONS	3,462	3,052	789	2,028	27,907
79	ROUTE MILES OF LINE	481,8	526	144	568	1,974,8
80	SUBSCRIBERS PER ROUTE MILE	6,87,8	5,67	5,47	3,45	13,96,8
81	TOTAL SUBSCRIBERS 12 31 75	3,370	2,840	764	1,931	26,494
82	TOTAL SUBSCRIBERS 12 31 76	3,306	2,955	788	1,957	27,550
83	NUMBER OF EMPLOYEES 12 31 76	17	22	6	17	117
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	222,98	224,62	253,53	209,63	248,21
86	TOTAL OPER REVENUES 1976	234,50	253,94	269,44	221,33	269,70
87	TOTAL OPER DEDUCTIONS 1975	174,85	178,13	199,57	166,09	186,74
88	TOTAL OPER DEDUCTIONS 1976	195,66	206,57	209,53	176,67	204,67
89	NET INCOME OR MARGIN 1975	31,60	39,48	32,42	26,71	39,04
90	NET INCOME OR MARGIN 1976	7,34	38,81	31,11	23,38	38,60
91	NET WORTH PCT OF TOTAL ASSETS	17.5	13.2	17.1	12.7	36.3

SEE ALPHABETIC EDITIONS AT END OF TABLES

Line No.	Item	MICHIGAN—537 Waldron Telephone Company Waldron	MICHIGAN—539 Concord Telephone Company, Inc. Concord	MICHIGAN—540 Hickory Telephone Company Hickory Corners	MICHIGAN—541 The Bansfield Telephone Company Delton	MICHIGAN—543 Chippewa County Telephone Company Brumley
1	REA LOANS ARRRCVFD	440,000	1,955,000	1,360,000	1,327,000	980,000
2	RTB LOANS ARRCVCF					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	60	236	95	115	127
5	NUMBER OF SUBSCRIBERS LOAN EST	433	1,478	1,089	1,120	747
6	REA FUNDS ADVANCED	437,430	1,424,000	1,324,284	945,761	965,964
7	REA INTEREST DUE & RATE	42,151	58,778	59,348	85,995	60,448
8	REA PRINCIPAL DUE & RATE	27,184	4,451	32,345	3,011	1,720
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTREST DUE & RATE					
12	RTB PRINCIPAL DUE & RATE					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	474,937	1,894,150	1,698,406	1,343,929	1,003,685
15	TEL PLANT UNDER CONST		8,854	7,986		5,775
16	TEL PLANT ADJUSTMFAT					
17	TOTAL TELEPHNE PLANT	474,937	1,903,004	1,706,392	1,343,929	1,009,460
18	DEPRECIATION RESERVE	98,205	226,191	239,254	197,444	54,493
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	376,732	1,676,813	1,467,138	1,146,485	954,967
21	INVEST IN CTHR COMPANIES					
22	CTHR INVESTMENTS & FUNDS		145,500			
23	CURRENT ASSETS	26,508	58,173	114,818	76,926	43,375
24	CTHR ASSETS	50,218	70,256	295,531	47,654	87,456
25	TOTAL ASSETS & CTHR DEBITS	453,458	1,950,742	1,877,487	1,271,065	1,085,748
26	LIABILITIES & CTHR CREDITS					
27	CAR STCK MEMB & CAR CERT	11,920	50,220	63,600	170,950	13,370
28	RET EARN OR MARG & CAR CR	27,769	342,363	41,431	131,092	18,441CR
29	TOTAL NET WORTH	39,689	392,583	104,431	302,042	5,071CR
30	LONG TERM DEBT	410,246	1,419,548	1,291,938	942,750	964,243
31	CURRENT & ACCRUED LIAB	3,523	69,906	481,674	15,263	126,576
32	DEF CREDITS & CREATING RFS		68,705	556CR	11,010	
33	TOTAL LIAB & OTHER CREDITS	453,458	1,950,742	1,877,487	1,271,065	1,085,748
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	98,744	324,984	298,587	175,287	137,260
36	LOCAL SERVICE REVENUES	46,070	141,848	207,111	104,733	55,423
37	TOLL SERVICE REVENUES	46,787	181,602	93,805	63,750	78,031
38	MISC OPERATING REVENUES	9,099	3,793	1,998	10,903	5,383
39	UNCOL CRERATING REV DEBIT	3,212	2,335	4,327	1,096	1,577
40	TOTAL OPERATING DEDUCTNS	86,721	253,397	267,346	149,675	124,712
41	MAINTENANCE EXPENSES	13,542	44,135	33,934	21,970	29,526
42	TRAFFIC EXPENSES	2,627	7,188	6,139	7,064	3,283
43	COMMERCIAL EXPENSES	7,723	30,595	18,743	9,694	16,885
44	GENERAL OFFICE SAL & EXR	22,511	20,482	31,859	13,992	10,932
45	OTHER OPERATING EXPENSES	8,893	12,485	42,888	15,545	16,816
46	DEPRECIATION EXPENSES	18,365	71,264	80,311	52,473	35,887
47	AMORTIZATION EXPENSES	2,650	7,730	18,230	3,233	
48	TAXES	10,404	59,518	35,242	25,715	7,283
49	NET OPER INCOME OR MARGIN	12,023	71,587	31,241	25,612	12,548
50	CTHR INCOME & DEDUCT NET		3,408	3	1,457	
51	AVAILABLE FOR FIXED CHARGES	12,023	74,955	31,244	27,069	12,548
52	INTEREST ON LONG TERM DEBT	8,332	29,139	25,853	45,718	44,894
53	INT CHARGE TO CNSTR CR					
54	OTHER FIXED CHARGES		84	30,256	157	
55	TOTAL FIXED CHARGES	8,332	29,223	56,107	45,375	44,894
56	NET INCOME OR MARGIN	3,691	45,772	24,863CR	19,306CR	32,346CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	1	1	1	2
59	TOTAL TELEPHONES IN SERVICE	568	1,848	1,424	1,318	741
60	BUSINESS SUBSCRIBERS	57	130	63	31	59
61	1 PARTY	51	112	41	26	57
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	RAY STATIONS	4	9	8	5	2
66	CTHR SUBSCRIBERS	2	9	14		
67	RADICTELPHCNES					
68	RESIDENCE SUBSCRIBERS	333	1,153	794	900	567
69	1 PARTY	333	1,152	794	900	567
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADICTELPHCNES					
74	BUSINESS EXTENSIONS	84	99	103	30	37
75	RESIDENTIAL EXTENSIONS	96	475	459	357	78
76	OFFICIAL TELEPHONS			19		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	393	1,311	895	931	626
79	PCUTE MILES OF LINE	57	125	87	65	125
80	SUBSCRIBERS PER ROUTE MILE	6.84	10.26	9.85	14.32	5.01
81	TOTAL SUBSCRIBERS 12 31 75	395	1,248	814	923	472
82	TOTAL SUBSCRIBERS 12 31 76	390	1,283	857	931	626
83	NUMBER OF EMPLOYEES 12 31 76	6	6	5	5	3
84	REA SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	224,02	229,19	283,29	173,10	186,66
86	TOTAL OPER EXPENSES 1976	251,58	256,80	357,38	189,09	250,02
87	TOTAL OPER DEDUCTNS 1975	204,91	176,54	296,43	122,27	174,44
88	TOTAL OPER DEDUCTNS 1976	220,95	200,23	319,98	161,46	227,16
89	NET INCOME OR MARGIN 1975	2,32CR	37,11	37,93CR	8,83	1,79CR
90	NET INCOME OR MARGIN 1976	9,40	36,17	29,75CR	19,74CR	58,91CR
91	NET WORTH PCT OF TOTAL ASSETS	8.8	20.1	5.6	23.8	4CR

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MICHIGAN—544 Telephone Company Pigeon	(K) MICHIGAN—545 Clayton Telephone Company Clayton	MICHIGAN—546 Twining Telephone Company Pigeon	MICHIGAN—548 Blandford Telephone Assn., Inc. Blandford	(K) MICHIGAN—551 Midway Telephone Company Watton
1	REA LOANS APPROVED	1,470,000	509,000	585,000	1,520,000	1,490,000
2	RTB LOANS APPROVED		242,550			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	158	82	74	162	176
5	NUMBER OF SUBSCRIBERS LOAN EST	1,201	687	410	975	R70
6	REA FUNDS ADVANCED	1,317,341		325,814	504,298	
7	REA INTEREST DUE & PAID	40,759		3,553		
8	REA PRINCIPAL DUE & PAID	1,618		78		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & RAIC					
12	RTB PRINCIPAL DUE & RAIO					
13	ASSETS & OTHER CREDITS 12 31 76					
14	TEL PLANT IN SERVICE	856,495		177,647	416,194	
15	TEL PLANT UNDER CONST	1,035,690		302,473	382,091	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,892,185		480,120	798,285	
18	DEPRECIATION RESERVE	281,723		63,254	146,732	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,610,962		416,866	651,553	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	184,220		55,898	75,928	
23	CURRENT ASSETS	34,158		3,098		
24	OTHER ASSETS	9,529				
25	TOTAL ASSETS & OTHER DEBITS	1,838,869		475,862	727,481	
26	LIABILITIES & OTHER CREDITS					
27	CAP STCGR MEMB & CAR CERT	50,320		50,000	78,280	
28	RET EARNRS OR MARG & CAR CR	266,468		18,208	87,386	
29	TOTAL NET WORTH	316,788		68,208	165,666	
30	LNG TERM DEBT	1,435,722		325,735	504,299	
31	CURRENT & ACCRUED LIAB	71,406		78,863	40,385	
32	OFF CREDITS & OPERATING RES	14,953		3,056	17,131	
33	TOTAL LIAB & OTHER CREDITS	1,838,869		475,862	727,481	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	304,966		67,625	138,550	
36	LOCAL SERVICE REVENUES	136,032		19,699	50,501	
37	TOLL SERVICE REVENUES	157,782		46,769	86,008	
38	MISC OPERATING REVENUES	11,957		2,073	5,806	
39	UNCOL OPERATING REV DEBIT	805		916	3,765	
40	TOTAL OPERATING DEDUCTICKS	236,300		67,084	108,238	
41	MAINTENANCE EXPENSES	42,798		15,473	22,963	
42	TRAFFIC EXPENSES	8,065		1,889	3,209	
43	COMMERCIAL EXPENSES	27,721		4,916		
44	GENERAL OFFICE SAL & EXP	60,007		19,281	19,019	
45	OTHER OPERATING EXPENSES	26,416		12,867	27,666	
46	DEPRECATION EXPENSFS	36,870		7,635	20,522	
47	AMORTIZATION EXPENSES			566		
48	TAXES	28,419		4,457	14,859	
49	NET OPER INCOME OR MARGIN	74,666		541	30,312	
50	OTHER INCOME & OUTC NET	58		56		
51	AVAILABLE FOR FIXED CHARGES	74,724		597	30,312	
52	INTEREST ON LONG TERM DEBT	63,973		8,755	11,010	
53	INT CHARGED TO CONSTR CR	41,894		4,858		
54	OTHER FIXED CHARGES	6,247				
55	TOTAL FIXED CHARGES	28,276		3,897	11,010	
56	NET INCOME OR MARGIN	46,448		3,300CR	19,302	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1		1	1	
59	TOTAL TELEPHONES IN SERVICE	1,889		433	1,023	
60	BUSINESS SUBSCRIBERS	233		52	63	
61	1 PARTY	162		24	38	
62	2 PARTY	8		10		
63	4&5 PARTY					
64	8 PARTY	30		15	22	
65	PAY STATIONS	8		3	3	
66	OTHER SUBSCRIBERS	25				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	930		313	721	
69	1 PARTY	218		23	76	
70	2 PARTY					
71	4&5 PARTY	264		56	76	
72	8 PARTY	448		234	569	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	391		26	51	
75	RESIDENTIAL EXTENSIONS	360		42	18R	
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,199		365	784	
79	ROUTE MILES OF LINE	310.8		53	175	
80	SUBSCRIBERS PER ROUTE MILE	3.758		6.89	4.48	
81	TOTAL SUBSCRIBERS 12 31 75	1,131		350	A	
82	TOTAL SUBSCRIBERS 12 31 76	1,163		365	784	
83	NUMBER OF EMPLCYES 12 31 76	8		3	4	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	241.12		172.13		
86	TOTAL CRER REVENUES 1976	265.88		189.16	176.72	A
87	TOTAL CRER DEDUCTICKS 1975	173.68		161.74		A
88	TOTAL CRER DEDUCTICKS 1976	200.78		187.65	138.06	
89	NET INCOME OR MARGIN 1975	32.05		.13		
90	NET INCOME OR MARGIN 1976	40.50		9.22CR	24.62	
91	NET WORTH RCT OF TOTL ASSETS	17.2		14.3	22.8	

SEE ALPHABETIC EXPLANATES AT END OF TABLES

Line No.	Item	MINNESOTA -501 Farmers Mutual Telephone Company Bellingham	MINNESOTA -505 Garden Valley Telephone Company Esko	MINNESOTA -508 Park Region Mutual Telephone Company Underwood	MINNESOTA -512 Gardenville Coop. Telephone Assn. Brandon	MINNESOTA -513 Fenton Telephone Exchange, Inc. Fenton
1 PEA LOANS APPROVED	1,713,000	14,436,000	2,489,000	1,921,000		1,393,600
2 PTA LOANS APPROVED		2,299,500	500,850			
3 PEA GUARANTEED COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	696	4,455	811	601	311	
5 NUMBER OF SUBSCRIBERS LOAN EST	1,162	12,153	2,870	1,791	723	
6 PEA FUNDS ADVANCED	1,567,766	9,291,300	2,464,397	1,737,000	1,077,914	
7 PEA INTEREST DUE & RAIO	335,301	1,419,669	386,797	278,993	125,087	
8 PEA PRINCIPAL DUE & PAID	471,452	2,693,194	517,638	426,565	130,138	
9 PEA ADVANCE PAYMENTS		97,210	5,751			
10 PTA FUNDS ADVANCED		2,153,300				
11 PTA INTEREST DUE & PAID		49,637				
12 PTA PRINCIPAL DUE & PAID						
13 ASSETS & CTHP DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,284,114	13,127,638	2,855,078	1,691,774	1,155,238	
15 TEL PLANT UNDF CONST	1,286	1,552,843	91,872			
16 TEL PLANT ADJUSTMENT			11,560			
17 TOTAL TELEPHNE PLANT	1,285,400	15,680,481	2,958,910	1,691,774	1,155,238	
18 DEPRECIATION RESERVE	421,272	3,216,947	765,372	362,302	261,617	
19 AMORTIZATION RESERVE			11,560			
20 TEL PLANT LESS RESERVES	864,128	11,863,534	2,181,578	1,329,472	893,621	
21 INVEST IN OTHER COMPANIES	1,296					
22 CTHP INVESTMENTS & FUNDS	4,200	181,471	77,556	71,039	1,000	
23 CURRENT ASSETS	419,651	916,133	136,193	95,002	97,167	
24 CTHP ASSETS	39,413	211,300	126,000	100,777	78,012	
25 TOTAL ASSETS & OTHER DEBITS	1,328,488	13,170,438	2,521,327	1,596,289	1,070,400	
26 LIABILITIES & CTHP CREDITS						
27 CAR STOCK HMR & CAR CPT	7,675	69,455	30,053	2,962	25,000	
28 RET EARN'S OP MARG & CAR CR	200,839	3,292,546	422,865	250,477	26,074	
29 TOTAL NET WORTH	208,514	3,361,955	453,718	253,419	51,074	
30 LONG TERM DEBT	1,104,362	9,306,210	1,548,477	1,313,562	947,776	
31 CURRENT & ACCRUED LIAB	15,612	334,562	119,132	29,158	21,622	
32 DEF CREDITS & OPERATING RES		167,641		150	45,928	
33 TOTAL LIAB & GTHR CREDITS	1,328,488	13,170,438	2,521,327	1,596,289	1,070,400	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	227,253	2,292,125	431,785	252,718	161,569	
36 LOCAL SERVICE REVENUES	102,567	876,140	195,914	129,292	82,001	
37 TOLL SERVICE REVENUES	111,179	1,340,328	221,388	112,572	63,698	
38 MISC OPERATING REVENUES	14,976	90,375	16,577	12,321	16,335	
39 UNCCL CREATING REV GEBIT	1,464	14,718	2,694	1,467	465	
40 TOTAL OPERATING DEDUCTONS	182,515	1,555,026	381,367	203,867	148,079	
41 MAINTENANCE EXPENSES	49,023	540,985	81,983	38,481	37,541	
42 TRAFFIC EXPENSES	2,682	26,155	4,754	3,560	1,567	
43 COMMERCIAL EXPENSES	15,664	111,685	12,017	2,307	17,057	
44 GENERAL OFFICE SAL & EXP	18,300	272,332	56,777	34,383	13,437	
45 OTHER OPERATING EXPENSES	16,859	283,775	53,019	14,009	15,494	
46 DEPRECIATION EXPENSES	51,347	569,876	122,011	82,278	50,386	
47 AMORTIZATION EXPENSES	17,000	17,327	23,713	14,187	5,937	
48 TAXES	11,640	132,845	27,093	14,662	6,660	
49 NET OPR INCOME OP MARGIN	44,738	337,105	50,418	48,851	13,496	
50 OTHER INCOME & GNDCT NET	24,152	6,942	4,678	2,962	2,466	
51 AVAILABLE FOR FIXED CHARGES	68,896	344,047	65,096	51,813	15,956	
52 INTEREST ON LONG TERM GEBT	22,339	707,032	39,104	26,499	18,641	
53 1ST CHARGE TO CNSTP CP		60,965				
54 OTHER FIXE CHARGES	100	1,349	1,600	87	27	
55 TOTAL FIXED CHARGES	22,439	147,456	40,104	26,586	18,668	
56 NET INCOME OP MARGIN	46,451	196,591	14,992	25,227	2,712CP	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	3	24	6	4	3	
59 TOTAL TELEPHNE IN SERVICE	1,558	15,054	3,025	2,195	1,032	
60 BUSINESS SUBSCRIBERS	72	1,286	173	193	69	
61 1 RAPTY	65	976	120	168	49	
62 2 RAPTY		27				
63 4&5 RAPTY		15				
64 8 RAPTY		23				
65 PAY STATIONS	7	65	23	16	10	
66 CTHP SUBSCP18EPS		131	7	9	1C	
67 PROJCTTELEPHCNFS		25	23			
68 RFSIDNCE SUBSCRIBERS	1,041	9,695	2,064	1,432	595	
69 1 RAPTY	1,041	6,947	2,064	1,432	595	
70 2 RAPTY		57				
71 4&5 RAPTY		426				
72 8 RAPTY		2,265				
73 RADCTTELEPHCNES						
74 BUSINESS EXTNSNS	65	1,556	82	146	84	
75 RESIDENTIAL EXTNSNS	369	2,452	699	415	288	
76 OFFICIAL TELEPHONES	7	202	14	18	6	
77 SVCICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	1,120	11,320	2,255	1,652	680	
79 ROUTE MILES OF LINE	545	3,776	711	553	336	
80 SUBSCP18EPS PER ROUTE MILE	2.04	2.91	3.15	2.94	1.98	
81 TOTAL SUBSCRIBERS 12 31 75	1,113	10,631	2,133	1,523	647	
82 TOTAL SUBSCRIBERS 12 31 76	1,113	10,981	2,237	1,625	664	
83 NUMBER OF EMPLOYEES 12 31 76	4	75	9	6	5	
84 PEP SUBSCRIBER STATISTICS						
85 TOTAL OPR REVENUES 1975	199,03	197,58	185,57	157,58	231,60	
86 TOTAL OPR REVENUES 1976	204,18	212,12	197,61	160,56	246,448	
87 TOTAL OPR DEDUCTONS 1975	153,15	152,29	161,86	127,64	209,13	
88 TOTAL OPR DEDUCTONS 1976	163,98	180,92	174,54	129,52	225,90	
89 NET INCOME OP MARGIN 1975	44,31	33,72	7,61	15,58	.05	
90 NET INCOME OP MARGIN 1976	41,73	18,19	6,86	16,03	4,13CP	
91 NET WORTH PCT OF TOTAL ASSETS	15.7	25.5	18.0	15.9	4.8	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—515 Pine Island Telephone Company Pine Island	MINNESOTA—516 Rothsay Telephone Company, Inc. Rothsay	MINNESOTA—520 Wiklund Telephone Company, Inc. Karlstad	MINNESOTA—525 Acc Telephone Associates Houston	MINNESOTA—526 Continental Tel. Co. of Minnesota, Inc. St. Paul
1	REA LOANS APPROVED	1,914,000	610,000	7,130,000	12,312,000	18,308,000
2	RTE LOANS APPROVED	393,750		156,030	1,770,300	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	315	221	2,293	2,379	11,460
5	NUMBER OF SUBSCRIBERS LOAN EST	2,225	462	5,100	9,972	77,054
6	REA FUNDS ADVANCED	1,467,256	489,059	5,230,000	11,192,700	17,892,635
7	REA INTEREST DUE & PAID	155,367	76,448	802,082	1,555,693	4,231,164
8	REA PRINCIPAL DUE & RAIO	269,419	105,543	536,399	1,658,413	5,805,023
9	REA ADVANCE PAYMENTS	53,588	25,064		5,888	
10	RTE FUNDS ADVANCED	393,750			1,770,300	
11	RTE INTEREST DUE & RAIC	54,123			232,943	
12	RTE PRINCIPAL CUE & RAIO	3,350			27,942	
13	ASSETS & OTHER CREDITS 12 31 76					
14	TEL PLANT IN SERVICE	1,667,374	515,851	6,349,884	13,150,301	81,694,012
15	TEL PLANT UNDER CONST	542,120		139,298	1,024,541	5,495,092
16	TEL PLANT ADJUSTMNT			13,317CR	121,319	682,288
17	TOTAL TELEPHONE PLANT	2,209,494	502,534	6,489,182	14,332,841	87,871,392
18	DEPRECIATION RESERVE	541,613	170,940	1,869,312	1,572,488	15,986,365
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,667,881	331,594	4,619,870	12,760,353	71,885,027
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,937	42,000	36,594	305,064	42,094
23	CURRENT ASSETS	151,124	52,700	357,841	887,590	5,261,842
24	OTHER ASSETS	87,171	26,641	155,386	51,907	723,384
25	TOTAL ASSETS & OTHER DEBITS	1,925,113	453,135	5,170,091	14,004,914	77,912,337
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	52,200	21,535	40,700	18,842	10,501,400
28	RETF EARNDS DR MARG & CAR CR	188,664	71,292	182,974	1,583,525	14,758,346
29	TOTAL NET WORTH	240,864	92,828	223,674	1,602,367	25,259,746
30	LONG TERM DEBT	1,532,410	362,750	4,293,600	11,417,354	38,022,109
31	CURRENT & ACCRUED LIAB	49,902	2,483CR	652,817	666,335	5,027,117
32	CEC CREDITS & OPERATING RES	101,937			318,958	9,603,365
33	TOTAL LIAB & OTHER CREDITS	1,925,113	453,135	5,170,091	14,004,914	77,912,337
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	303,987	100,193	893,026	2,229,562	22,082,044
36	LOCAL SERVICE REVENUES	190,299	44,638	451,333	871,101	10,321,818
37	TOLL SERVICE REVENUES	105,245	53,570	372,694	1,215,033	11,214,182
38	MLSC OPERATING REVENUES	5,338	2,452	74,946	147,247	627,946
39	UNCLL OPERATING REV DEBIT	895	467	5,547	3,819	81,902
40	TOTAL OPERATING EXPENSES	254,432	89,708	784,681	1,911,252	17,460,052
41	MAINTENANCE EXPENSES	53,222	18,187	251,916	483,000	4,715,025
42	TRAFFIC EXPENSES	5,309	1,039	10,886	29,264	751,683
43	COMMERCIAL EXPENSES	29,880	113	30,990	126,075	1,372,908
44	GENERAL OFFICE SAL & EXP	24,705	27,103	126,671	254,482	1,357,661
45	OTHER OPERATING EXPENSES	32,406	6,157	46,158	136,389	1,214,458
46	DEPRECIATION EXPENSES	78,615	23,890	243,278	756,459	3,785,720
47	AMORTIZATION EXPENSES	8,582	3,035	19,890	28,934	
48	TAXES	21,709	9,984	54,892	129,583	4,133,663
49	NET OPER INCMCE CR MARGIN	45,555	10,485	108,345	318,310	4,621,992
50	CTHER INCMCE & DEDUCT NET	2,978	4,336	2,037	15,654	265CR
51	AVAILABLE FOR FIXED CHARGES	52,533	14,821	110,382	333,964	4,621,727
52	INTEREST ON LONG TERM CEBT	45,142	7,369	84,341	412,424	1,997,106
53	INT CHARGED TO CONST CR	11,416			131,935	160,317
54	OTHER FIXED CHARGES	4	80	2,060		207,616
55	TOTAL FIXED CHARGES	33,730	7,445	86,401	280,485	2,044,405
56	NET INCOME OR MARGIN	18,803	7,372	23,981	53,475	2,577,322
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	13	19	121
59	TOTAL TELEPHONES IN SERVICE	2,560	614	6,030	14,938	111,725
60	BUSINESS SUBSCRIBERS	175	52	412	1,062	8,125
61	1 PARTY	158	42	289	906	5,997
62	2 PARTY			30	12	115
63	4&5 PARTY			29	7	160
64	8 PARTY					333
65	RAY STATIONS	13	6	32	99	689
66	CTHER SUBSCRIBERS	8	4	32	34	726
67	RAOICTELEPHONES				4	105
68	RESIDENTIAL SUBSCRIBERS	1,611	414	4,204	8,928	68,473
69	1 PARTY	1,611	414	2,604	8,031	43,192
70	2 PARTY			60	27	3,003
71	4&5 PARTY			1,540	253	7,067
72	8 PARTY				617	15,211
73	PADICTELEPHONES					
74	BUSINESS EXTENSIONS	165	42	466	1,209	11,031
75	RESIDENTIAL EXTENSIONS	598	108	893	3,663	24,668
76	OFFICIAL TELEPHONES	15	2	87	110	8
77	SERVICE STATIONS SWITCHERS					146
78	TOTAL MAIN STATIONS	1,823	472	4,739	10,156	78,039
79	ROUTE MILES OF LINE	305	182	2,278	2,414	11,387
80	SUBSCRIBERS PER ROUTE MILE	5.87	2.56	2.03	4.14	6.74
81	TOTAL SUBSCRIBERS 12 31 75	1,691	456	4,486	9,620	76,739
82	TOTAL SUBSCRIBERS 12 31 76	1,790	466	4,616	9,990	76,744
83	NUMBER OF EMPLOYEES 12 31 76	10	4	20	62	517
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	166.18	204.86	185.76	224.51	226.69
86	TOTAL OPER REVENUES 1976	174.65	217.34	196.23	227.39	287.75
87	TOTAL OPER DEOUDCTNS 1975	141.48	170.38	158.01	176.57	176.96
88	TOTAL OPER DEOUDCTNS 1976	146.18	194.59	172.42	194.93	227.52
89	NET INCOME CR MARGIN 1975	8.13	25.71	9.05	31.58	30.77
90	NET INCOME CR MARGIN 1976	10.80	15.99	5.27	5.45	33.58
91	NET WORTH PCT OF TOTAL ASSETS	12.5	20.5	4.3	11.4	32.4

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—537 Consolidated Telephone Company Brainerd	MINNESOTA—540 Runestone Telephone Association Hoffman	MINNESOTA—541 Scott Rice Telephone Company Prior Lake	MINNESOTA—542 Arrig Telephone Company Pequot Lakes	MINNESOTA—547 Woodstock Telephone Company Ruthrao
1	REA LOANS APPROVED	5,214,000	3,036,000	2,784,000	5,269,000	1,759,000
2	RTB LOANS APPROVED	704,550		2,664,900	2,648,100	
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,357	821	533	1,219	411
5	NUMBER OF SUBSCRIBERS LOAN EST	4,591	2,295	5,578	6,766	1,350
6	REA FUNDS ADVANCED	5,214,000	2,864,000	2,784,000	4,076,900	1,191,000
7	REA INTEREST OUT & PAID	785,007	455,462	427,990	544,186	153,763
8	REA PRINCIPAL OUT & PAID	923,081	685,327	482,229	651,325	217,919
9	REA ADVANCE PAYMENTS	12,324	296,119	10,362	21,219	43,328
10	RTB FUNDS ADVANCED	204,702		958,000	2,648,100	
11	RTB INTEREST OUT & PAID			193,768	278,455	
12	RTB PRINCIPAL OUT & PAID			10,900		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	5,241,867	2,718,002	5,027,751	6,868,109	1,051,570
15	TEL PLANT UNDFR COST	194,393		194,937	1,777,146	667,490
16	TEL PLANT ADJUSTMENT	43,948	17,814			
17	TOTAL TELEPHONE PLANT	5,480,209	2,735,916	5,222,688	8,059,971	1,719,060
18	DEPRECIATION RESERVE	919,665	750,546	1,161,698	1,402,222	410,491
19	AMORTIZATION RESERVE		15,998			
20	TEL PLANT LESS RESERVES	4,560,543	1,969,272	4,060,990	7,456,049	1,308,569
21	INVEST IN OTHER COMPANIES				1,491,051	
22	CTHR INVESTMENTS & FUNDS	4,942	269,667	429,325	132,447	
23	CURRENT ASSETS	275,079	208,618	266,216	954,601	50,637
24	OTHER ASSETS	70,185	164,845	9,943	143,733	3,850
25	TOTAL ASSETS & OTHER DEBITS	4,910,749	2,612,402	4,766,474	10,178,481	1,363,056
26	LIABILITIES & CTHEP CREDITS					
27	CAP STOCK HFMB & CAP CERT	43,720	3,183	100,000	51,100	137,100
28	RET EARNINGS OR MAPG & CAP CR	281,611	638,370	726,527	1,352,323	195,372
29	TOTAL NET WORTH	325,331	641,553	826,527	1,403,423	332,472
30	LONG TERM DEBT	4,472,216	1,901,243	3,247,083	7,116,422	932,125
31	CURRENT & ACCRUED LIAB	113,202	69,606	209,467	697,684	45,969
32	DEF CREDITORS & DEPATING RES			483,397	960,552	52,490
33	TOTAL LIAB & OTHER CREDITS	4,510,749	2,612,402	4,766,474	10,178,481	1,363,056
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	819,945	462,082	1,151,736	1,753,042	195,310
36	LOCAL SERVICE REVENUES	378,974	219,393	901,001	473,053	84,278
37	TOLL SERVICE REVENUES	386,135	221,349	217,997	1,241,660	11C,667
38	MISC OPERATING REVENUES	60,683	24,387	38,074	45,523	1,953
39	UNCOLL OPERATING REV DEBIT	5,847	3,047	5,336	7,194	1,588
40	TOTAL OPERATING DEOCTIONS	654,899	388,273	876,514	1,293,028	141,817
41	MAINTENANCE EXPENSES	145,068	73,181	170,768	196,622	17,262
42	TRAFFIC EXPENSES	9,353	5,438	10,128	10,831	2,379
43	COMMERCIAL EXPENSES	29,861	10,952	74,762	80,186	13,934
44	GENPAL OFFICE SAL & EXP	94,929	48,977	49,480	191,503	15,039
45	OTHEP OPERATING EXPENSES	64,445	61,678	70,215	117,059	17,021
46	DEPRECIATION EXPENSES	258,037	130,296	248,474	343,781	42,638
47	AMORTIZATION EXPENSES	7,335	33,543		R,904	
48	TAXES	45,867	24,208	252,707	344,972	33,544
49	NET OPEP INCCMF OR MARGIN	165,046	73,809	275,222	460,014	53,493
50	OTHEP INCOME & DEDUCT NET	7,024	15,628	16,543	26,638	92
51	AVAILABLE FOR FIXED CHARGES	172,070	89,437	291,765	486,652	53,585
52	INTEREST ON LONG TERM DEBT	89,365	38,745	114,067	303,504	14,158
53	INT CHARGE TO CONSTR CR			365CR	81,391	7,212
54	OTHER FIXED CHARGES	216	500		1,825	40
55	TOTAL FIXED CHARGES	89,581	39,245	114,432	223,938	6,986
56	NET INCOME OR MARGIN	82,489	50,192	177,333	262,714	46,599
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	10	8	3	8	5
59	TOTAL TELEPHONES IN SERVICE	5,060	3,210	7,322	6,133	1,610
60	BUSINESS SUBSCRIBERS	289	230	372	697	P3
61	1 PARTY	207	192	317	590	70
62	2 PARTY					4
63	4&5 PARTY			1		
64	8 PARTY					
65	PAY STATIONS	33	17	36	52	9
66	OTHEP SUBSCRIBERS	8	21	18	34	
67	RAOTOTELEPHONES	41			23	
68	RESIDENCE SUBSCRIBERS	3,880	2,072	3,988	4,194	1,172
69	1 PARTY	3,880	2,072	3,669	4,188	580
70	2 PARTY			279		
71	4&5 PARTY			40		263
72	8 PARTY					329
73	RADICTELEPHONES				6	
74	BUSINESS EXTENSIONS	166	210	497	587	48
75	RESIDENTIAL EXTENSIONS	713	715	2,442	648	301
76	OFFICIAL TELEPHONES	20		41	41	5
77	SERVICE STATIONS SWITCHFRS					1
78	TOTAL MAIN STATIONS	4,192	2,320	4,441	4,973	1,261
79	ROUTE MILES OF LINE	1,266	934	529	1,315	400
80	SUBSCRIBERS PER POUTE MILE	3.29	2.46	8.24	3.72	3.14
81	TOTAL SUBSCRIBERS 12 31 75	3,938	2,242	4,120	4,561	1,236
82	TOTAL SUBSCRIBERS 12 31 76	4,169	2,302	4,360	4,891	1,256
83	NUMBER OF EMPLOYEES 12 31 76	16	9	14	32	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1975	192.90	198.09	266.81	320.09	152.92
86	TOTAL OPEP REVENUES 1976	202.28	203.34	271.64	370.94	156.75
87	TOTAL OPEP DEOCTIONS 1975	163.73	153.39	207.09	249.44	117.41
88	TOTAL OPEP DEOCTIONS 1976	161.56	170.86	206.73	273.60	113.82
89	NET INCOME OR MARGIN 1975	8.64	31.23	39.82	56.54	29.29
90	NET INCOME OR MARGIN 1976	20.35	22.09	41.12	55.59	37.40
91	NET WORTH RCT OF TOTAL ASSETS	6.6	24.6	17.3	13.8	24.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—549 Johnson Telephone Company Remer	MINNESOTA—552 Redwood County Telephone Company Redwood Falls	MINNESOTA—555 Halstad Telephone Company Halstad	MINNESOTA—558 The Albany Mutual Telephonic Assn. Albany	MINNESOTA—559 Benton Cooperative Telephone Company Rice
1 REA LOANS APPROVED	1,036,000	2,450,000	1,308,000	1,645,000	3,949,000	
2 RTB LOANS APPROVED	645,750	308,700	346,500	576,450		
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	368	1,089	366	470	729	
5 NUMBER OF SUBSCRIBERS LOAN EST	1,113	3,849	1,488	2,293	2,560	
6 REA FUNDS ADVANCED	1,036,000	2,450,000	1,308,000	1,385,830	2,891,003	
7 REA INTEREST DUE & PAID	156,208	224,031	252,732	251,585	417,657	
8 REA PRINCIPAL DUE & PAID	200,422	212,380	361,218	396,257	\$02,120	
9 REA ADVANCE PAYMENTS			53,614	13,874		
10 RTB FUNDS ADVANCED	238,000	195,000	107,000			
11 RTB INTEREST DUE & PAID	21,128	20,065	606			
12 RTB PRINCIPAL DUE & PAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,502,903	3,869,003	1,801,190	1,656,011	2,619,216	
15 TEL PLANT UNDER CONST	67,437	7,554	124,637	12,054	10,410	
16 TEL PLANT ADJUSTMENT					148,466	
17 TOTAL TELEPHONE PLANT	1,570,340	3,876,557	1,926,027	1,668,065	2,778,092	
18 DEPRECIATION RESERVE	375,788	870,604	572,012	412,650	621,653	
19 AMORTIZATION RESERVE					57,496	
20 TEL PLANT LESS RESERVES	1,194,552	3,005,953	1,354,015	1,255,415	2,098,943	
21 INVEST IN OTHER COMPANIES					1,000	
22 OTHER INVESTMENTS & EUNOS	33,462	14,974	20,867			
23 CURRENT ASSETS	86,386	201,197	124,166	150,469	246,430	
24 OTHER ASSETS	46,984	18,521	34,502	94,560	133,090	
25 TOTAL ASSETS & OTHER DEBITS	1,361,384	3,240,645	1,533,550	1,500,444	2,479,463	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK MEMB & CAP CERT	26,500	180,550	10,325	37,325		
28 RET EARN S OR MARG & CAP CR	110,714	375,271	445,725	438,917	8,068CP	
29 TOTAL NFT WORTH	137,214	555,821	456,050	476,242	8,068CR	
30 LONG TERM DEBT	1,080,011	2,432,619	1,013,508	982,291	2,400,175	
31 CURRENT & ACCRUED LIAB	66,544	193,136	63,992	41,309	84,742	
32 DEF CREDITORS & OPERATING RES	77,615	59,066		692	2,614	
33 TOTAL LIAB & OTHER CREDITS	1,361,384	3,240,645	1,533,550	1,500,444	2,479,463	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	292,630	588,391	368,696	309,559	406,420	
36 LOCAL SERVICE REVENUES	89,991	293,915	185,185	145,200	259,164	
37 TOLL SERVICE REVENUES	185,821	282,843	162,151	149,370	134,382	
38 MISC OPERATING REVENUES	17,494	11,633	24,603	16,726	20,449	
39 UNCLL OPERATING REV DEBIT	676		3,243	1,737	7,575	
40 TOTAL OPERATING DEDUCTIONS	239,746	478,415	288,580	242,019	333,304	
41 MAINTENANCE EXPENSES	67,163	71,422	74,521	59,847	93,490	
42 TRAFFIC EXPENSES	2,126	31,525	34,62	4,466	4,748	
43 COMMERCIAL EXPENSES	13,866	61,562	30,016	28,176	27,186	
44 GENERAL OFFICE SAL & EXP	20,037	30,585	31,485	14,561	23,470	
45 OTHER OPERATING EXPENSES	27,013	43,563	32,924	24,456	38,949	
46 DEPRECIATION EXPENSES	87,347	182,724	87,638	74,684	98,877	
47 AMORTIZATION EXPENSES			10,921	17,546	29,033	
48 TAXES	22,194	57,034	17,613	18,283	17,551	
49 NFT OPER INCOME OR MARGIN	52,884	109,976	80,116	67,540	73,116	
50 OTHER INCOME & DEOUT NET	767	1,220	9,078	739	2,623	
51 AVAILABLE FOR FIXED CHARGES	53,651	111,196	89,194	68,279	75,739	
52 INTEREST ON LONG TERM DEBT	32,144	58,736	24,859	20,416	44,889	
53 INT CHARGE TO CNSTR CR						
54 OTHER FIXED CHARGES	920	3,066	50	331	5,327	
55 TOTAL FIXED CHARGES	33,064	61,802	24,999	20,747	50,216	
56 NET INCOME OR MARGIN	20,587	49,394	64,285	47,532	25,523	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	3	9	6	3	\$	
59 TOTAL TELEPHONES IN SERVICE	1,171	4,982	2,321	2,449	2,961	
60 BUSINESS SUBSCRIBERS	142	390	226	187	154	
61 1 PARTY	123	327	95	158	132	
62 2 PARTY	2	3				
63 4&5 PARTY						
64 8 PARTY		24				
65 PAY STATIONS	10	10	13	16	16	
66 OTHER SUBSCRIBERS	4	26	30	13	6	
67 RADIO TELEPHONES	3		88			
68 RESIDENCE SUBSCRIBERS	800	3,434	1,179	1,713	2,102	
69 1 PARTY	769	2,874	1,179	1,653	2,102	
70 2 PARTY	26	67		60		
71 4&5 PARTY						
72 8 PARTY	S	493				
73 RADIO TELEPHONES						
74 BUSINESS EXTENSIONS	85	320	215	124	182	
75 RESIDENTIAL EXTENSIONS	134	849	700	431	504	
76 OFFICIAL TELEPHONES	14	9	31	7	25	
77 SERVICE STATIONS SWITCHERS		6				
78 TOTAL MAIN STATIONS	961	3,863	1,488	1,930	2,290	
79 ROUTE MILES OF LINE	333	1,179	342	427	727	
80 SUBSCRIBERS PER ROUTE MILE	2.83	3.25	4.11	4.45	3.10	
81 TOTAL SUBSCRIBERS 12 31 76	884	3,762	1,372	1,826	2,177	
82 TOTAL SUBSCRIBERS 12 31 76	942	3,830	1,405	1,900	2,256	
83 NUMBER OF EMPLOYEES 12 31 76	8	16	9	7	10	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	322.74	148.18	246.00	161.86	167.48	
86 TOTAL OPER REVENUES 1976	320.51	155.00	265.54	166.16	183.36	
87 TOTAL OPER DEDUCTIONS 1975	256.56	120.57	180.15	125.06	149.23	
88 TOTAL OPER DEDUCTIONS 1976	262.59	126.03	207.84	129.91	150.37	
89 NET INCOME OR MARGIN 1975	39.65	13.06	56.27	26.74	23.36CR	
90 NET INCOME OR MARGIN 1976	22.55	13.01	46.30	25.51	11.52	
91 NET WORTH PCT OF TOTAL ASSETS	10.1	17.2	29.7	31.7	.2CR	

Line No.	Item	MINNESOTA—561 Paul Bunyan Rural Telephone Coop. Bemidji	MINNESOTA—562 Federated Telephone Cooperative Chokio	MINNESOTA—563 East Otter Tail Telephone Company Perham	MINNESOTA—564 West Central Telephone Assn. Sebeka	MINNESOTA—565 Red River Rural Telephone Assn. Abercrombie
1 RFA LOANS APPROVED	7,586,000	2,860,000	7,255,000	2,983,000	2,696,000	
2 RTR LOANS APPROVED			2,807,700	315,000		
3 PFA GUARANTEED COMMITMENTS						
4 PCUTE MILES OF LINE LOAN EST	1,354	764	2,222	908	870	
5 NUMBER OF SUBSCRIBERS LOAN EST	3,632	1,576	9,729	2,737	1,617	
6 RFA FUNDS ADVANCED	5,301,000	2,747,695	6,211,300	2,378,000	2,553,000	
7 RFA INTEREST DUE & PAID	698,528	429,203	1,029,651	385,565	401,196	
8 PEA PRINCIPAL CUE & RAID	789,998	619,055	1,289,228	574,225	495,168	
9 PFA ADVANCE PAYMENTS		908	203	147,342		1,813
10 RTR FUNDS ADVANCED			2,807,700	50,000		
11 PTB INTEREST DUE & RAID			672,173	1,234		
12 PTF PRINCIPAL CUE & RAID			33,645			
13 ASSETS & CTHR CRDITS 12 31 76						
14 TFL PLANT IN SERVICE	4,833,191	2,259,563	11,696,939	2,383,993	2,615,405	
15 TFL PLANT UNFIR CONST	836,702	138,062	154,525	52,353		
16 TFL PLANT ADJUSTMENT		17,269	54,595			
17 TOTAL TELEPHONE PLANT	5,705,675	2,397,625	11,906,059	2,436,346	2,615,405	
18 DEPRECIATION RESERVE	1,329,096	322,962	2,512,969	792,104	520,969	
19 AMORTIZATION RESERVE						
20 IEL PLANT LESS RESERVES	4,376,579	2,074,663	9,393,090	1,644,242	2,094,436	
21 INVEST IN OTHER COMPANIES						
22 CTHR INVESTMENTS & FUNDS	1,598	68,105	163,904	225,485	2,228	
23 CUPPENT ASSETS	256,961	173,123	1,090,944	159,079	241,027	
24 OTHER ASSETS	37,592	7,536	81,494	117,087	2,944	
25 TOTAL ASSETS & OTHR CPOITS	4,672,730	2,323,427	10,729,432	2,145,893	2,340,635	
26 LIABILITIES & CTHR CPECITS						
27 CAP STOCK MEMB & CAP CPT	41,946	16,040	23,612	4,036		
28 PFT EARNINGS OF MAPG & CAR CP	59,144CR	114,933	1,744,613	358,429	229,185	
29 TOTAL NET WORTH	17,198CR	130,973	1,768,225	362,465	229,185	
30 LONG TERM DEBT						
31 CUPPENT & ACQUED LIAB	4,518,056	2,152,086	7,727,606	1,724,975	2,065,515	
32 DEF CREDITS & OPERATING RFS	171,872	39,769	424,361	54,309	45,935	
33 TOTAL LIAB & CTHR CPEOITS	4,672,730	2,323,427	10,729,432	2,145,893	2,340,635	
34 PEVNUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	875,664	318,973	2,042,274	449,680	362,876	
36 LOCAL SERVICE PEVNUES	289,805	170,705	1,038,863	271,428	155,699	
37 TOLL SERVICE REVENUES	567,286	135,150	921,344	171,594	171,839	
38 MISC OPERATING REVENUES	21,515	12,413	98,536	9,408	35,156	
39 UNCOLL CRERATING REV DEBIT	2,942	705CP	16,469	2,750	182CP	
40 TOTAL OPERATING DEOUTCHNS	719,444	257,231	1,486,456	358,306	275,343	
41 MAINTENANCE EXPENSES	171,042	48,455	248,608	70,899	72,853	
42 TRAFFIC EXPENSES	6,972	3,911	20,552	6,049	4,433	
43 COMMPCAL EXPENSES	43,268	11,114	81,293	11,853	13,777	
44 GENEPAL CFFICE SAL & EXR	73,723	50,366	176,521	62,011	36,459	
45 OTHPR CREATING EXPENSES	112,450	34,083	136,626	39,824	28,096	
46 DEPRECIATION EXPENSES	255,550	92,984	507,264	116,823	103,907	
47 AMOPTIZATION EXPENSES	5,219	16,934	25,624	5,37		
48 TAXES	51,220	16,318	298,822	25,223	15,281	
49 NET OPER INCCHE OP MAPG	156,220	61,742	555,818	91,374	87,533	
50 CTHP INCCHE & ODEUD NET	1,133	4,004	12,665	8,035	8,547	
51 AVAILABLE FOR FIXDO CHARGES	157,353	65,746	568,483	99,409	96,080	
52 INTEREST ON LONG TERM DEBT	80,765	41,650	325,738	35,426	40,161	
53 INT CHARGE TO CONSTN CR	5,047		74,713			
54 OTHPR FIXED CHARGES	1,076	200	208	48		
55 TOTAL FIXED CHARGES	76,794	41,850	251,233	35,476	40,161	
56 NET INCOME OP MARGIN	80,559	23,896	317,250	63,935	55,919	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	11	5	12	5	6	
59 TOTAL TELERHONES IN SERVICE	4,044	2,258	11,998	3,308	2,674	
60 BUSINESS SUBSCPIBES	346	136	1,338	230	136	
61 1 PARTY	192	100	1,199	189	82	
62 2 PARTY	18					
63 4CS PARTY	23					
64 8 PARTY	58					
65 PAY STACIUNS	24	14	64	21	8	
66 CTHR SUBSCPIBES	31	7	63	20	7	
67 RAOTCTELERHONES		15	12		39	
68 RESIDENCE SUBSCPIBES	2,756	1,382	7,852	2,394	1,510	
69 1 PARTY	1,666	1,382	7,852	2,394	1,510	
70 2 PARTY	69					
71 4CS PARTY	206					
72 8 PARTY	815					
73 RAOTCTELERHONES						
74 BUSINESS EXTENSIONS	338	114	1,499	158	109	
75 RESIDENTIAL EXTENSIONS	605	590	1,320	493	910	
76 OFFICIAL TELERHONES	30	43	52	53	16	
77 SERVICE STACIUNS SWITCHERS						
78 TOTAL MAIN STACIUNS	3,171	1,569	9,347	2,699	1,669	
79 PCUTE MILES OF LINE	1,272	835	2,791	867	963	
80 SUBSCRIBERS PER ROUTE MILE	2,44	1,82	3,29	3,03	1,71	
81 TOTAL SUBSCPIBES 12 31 75	2,900	1,496	8,609	2,530	1,577	
82 TOTAL SUBSCPIBES 12 31 76	3,102	1,519	9,190	2,624	1,646	
83 NUMBER OF EMPLOYEEES 12 31 76	18	8	37	9	9	
84 REG SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	254,81	200,96	218,27	145,35	213,16	
86 TOTAL OPER REVENUES 1976	291,79	211,66	229,48	174,50	225,18	
87 TOTAL CREC DEOUTCHNS 1975	226,59	170,39	161,99	132,95	146,69	
88 TOTAL CREC DEOUTCHNS 1976	239,73	170,69	167,03	139,04	170,86	
89 NET INCCHE OP MARGIN 1975	3,62	5,32	29,43	.67	46,56	
90 NET INCOME OP MARGIN 1976	26,84	15,86	35,65	24,81	34,70	
91 NET WORTH RCT OF TOTAL ASSETS	.3CR	5.6	16.5	16.9	9.8	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—571 Manchester Hartford Telephone Company Manchester	MINNESOTA—573 Twin Valley-Ulen Telephone Company Twin Valley	MINNESOTA—575 Sacred Heart Telephone Company Clara City	MINNESOTA—577 Deer River Telephone Exchange, Inc. Deer River	MINNESOTA—582 Melrose Telephone Company Melrose
1	REA LOANS ARRIVED	467,317	2,634,900	644,294	2,088,000	1,251,000
2	P18 LOANS ARRIVED		703,500		642,600	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	139	871	161	406	771
5	NUMBER OF SUBSCRIBERS LOAN EST	601	2,907	597	1,446	3,422
6	REA FUNDS ADVANCED	467,317	2,583,132	467,724	2,088,000	1,251,000
7	PFA INTEREST DUE & PAID	97,376	319,335	36,283	239,354	330,181
8	PFA PRINCIPAL DUE & PAID	135,521	389,997	44,330	248,265	498,298
9	PFA ADVANCE PAYMENTS	7,208	5,340	6,075		
10	RTB FUNDS ADVANCED		703,500		512,000	
11	RTB INTEREST DUE & PAID		122,071		46,688	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	562,960	3,758,376	478,488	2,793,192	3,715,774
15	TEL PLANT UNDER COAST		3,811	133,801		
16	TEL PLANT ADJUSTMENT					81,120CR
17	TOTAL TELEPHONE PLANT	562,960	3,763,833	612,289	2,796,042	3,634,654
18	DEPRECIATION RESERVE	207,744	655,621	103,057	296,357	1,648,871
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	355,216	3,098,212	509,232	2,499,685	1,985,783
21	INVEST IN CTHR COMPANIES					
22	CTHR INVESTMENTS & FUNDS		35,950	2,000	38,648	126,001
23	CURRENT ASSETS	31,946	325,041	100,657	301,411	104,515
24	CTHR ASSETS	15,784	11,927	5,853	8,763	30,120
25	TOTAL ASSETS & OTHER OBEITS	402,946	3,471,130	617,742	2,848,507	2,246,419
26	LIABILITIES & CTHR CREDIT					
27	CAR STOCK MEMB & CAP CERT	7,530	33,300	2,600	44,600	17,000
28	RET EARN'S OP MARG & CAR CR	45,357	233,159	101,606	249,172	995,392
29	TOTAL NET WORTH	52,887	266,159	104,206	293,772	1,012,392
30	LONG TERM DEBT	328,514	2,903,425	468,267	2,351,735	1,017,661
31	CURRENT & ACCRUED LIAB	10,613	276,961	30,243	89,250	196,142
32	CEP CREDITS & OPERATING RES	10,932	24,585	15,026	113,750	20,224
33	TOTAL LIAB & CTHP CREDITS	402,946	3,471,130	617,742	2,848,507	2,246,419
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	93,886	493,645	83,765	475,628	1,024,843
36	LOCAL SERVICE REVENUES	49,513	267,715	31,773	135,583	507,131
37	TOLL SERVICE REVENUES	41,769	212,897	48,954	263,799	479,741
38	MISC OPERATING REVENUES	3,614	19,111	3,988	77,384	42,541
39	UNCCL COPERATING REV DEBIT	1,010	6,078	550	1,138	4,570
40	TOTAL OPERATING DEBUTS	86,143	413,487	60,194	343,494	781,407
41	MAINTENANCE EXPENSES	21,024	83,995	7,771	61,907	257,133
42	TRAFFIC EXPENSES	2,227	11,497	1,234	2,810	508
43	COMMERCIAL EXPENSES	7,163	57,653	3,546	12,656	94,598
44	GENERAL OFFICE SAL & EXP	16,411	31,793	9,589	46,819	39,309
45	OTHER COPERATING EXPENSES	8,402	48,451	11,015	38,059	54,375
46	DEPRECIATION EXPENSES	21,831	160,758	13,079	115,927	226,884
47	AMORTIZATION EXPENSES	3,528	4,594CP		2,143	
48	TAXES	5,557	23,934	13,960	63,173	108,600
49	NET CPER INCCM CP MARGIN	7,743	80,150	23,571	132,134	243,436
50	CTHP INCOME & DEBT NET	642	4,557	4,294	6,593	5,016
51	AVAILABLE FOR FIXED CHARGES	8,385	84,715	27,865	138,727	248,452
52	INTERST CN LONG TERM DEBT	6,634	92,552	7,744	71,085	15,420
53	INT CHRGED TC CONSTP CR			5,224		
54	OTHER FIXED CHARGES		10,520	68	302	31,265
55	TOTAL FIXED CHARGES	6,634	103,072	2,588	71,387	46,685
56	NET INCCM OR MARGIN	1,751	18,357CP	25,277	67,340	201,767
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	7	1	1	8
59	TOTAL TELEPHONES IN SERVICE	787	2,808	691	1,687	7,264
60	BUSINESS SUBSCRIBERS	45	250	66	200	678
61	1 RPARTY	43	226	62	149	488
62	2 RPARTY					11
63	4&5 RPARTY					132
64	8 RPARTY					
65	PAY STATIONS	2	14	3	22	21
66	CTHR SUBSCRIBERS		10	1	16	26
67	RAOTCTELEPHONES				13	
68	RFSIDENCE SUBSCRIBERS	481	1,947	386	1,072	5,188
69	1 RPARTY	481	1,947	223	1,072	1,305
70	2 RPARTY			21		
71	4&5 RPARTY			142		3,498
72	8 RPARTY					385
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	39	184	61	160	628
75	RESIDENTIAL EXTENSIONS	209	380	85	265	762
76	OFFICIAL TELEPHONES	13	57	6	6	34
77	SERVICE STATIONS SWITCHPS			94		
78	TOTAL MAIN STATIONS	539	2,274	547	1,292	5,938
79	ROUTE MILES OF CLINE	130	902	127	225	963
80	SUBSCRIBERS RPF ROUTE MILE	4,05	2,44	4,30	5,65	6,39
81	TOTAL SUBSCRIBERS 12 31 75	521	2,129	534	1,170	5,641
82	TOTAL SUBSCRIBERS 12 31 76	526	2,157	546	1,272	5,866
83	NUMBER OF EMPLOYEES 12 31 76	2	13	3	8	34
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	176,26	216,33	151,95	359,73	167,67
86	TOTAL OPER REVENUES 1976	179,34	228,22	155,12	389,54	178,13
87	TOTAL OPER DEBUTS 1975	159,18	167,92	101,74	305,33	168,03
88	TOTAL OPER DEBUTS 1976	164,55	191,16	111,47	281,32	135,81
89	NET INCCM OR MARGIN 1975	5,09	9,03	53,03	49,02	9,22
90	NET INCCM OR MARGIN 1976	3,34	8,48CP	46,81	55,15	35,07
91	NET WORTH PCT OF TOTAL ASSETS	13.1	7.7	16.9	10.3	45.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—583 Hills Telephone Company Inc. Hills	MINNESOTA—585 Lumore Cooperative Telephone Company Lumore	MINNESOTA—586 Winthrop Telephone Company Winthrop	MINNESOTA—589 Minnetonka Valley Telephone Company Franklin	MINNESOTA—591 Hedman Telephone Company Pelican Rapids
1 REA LOANS APPROVED	770,000	164,000	305,000	399,000	647,000	
2 RTP LCANS APPRCVFO	221,550					
3 RFA GUARANTEED COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	417	129	156	329	276	
5 NUMBER OF SUBSCRIBERS LOAN EST	1,506	315	818	938	1,142	
6 RFA FUNDS ADVANCED	770,000	164,000	305,000	399,000	477,891	
7 REA INTEREST DUE & PAID	188,624	38,053	86,447	83,825	107,955	
8 REA PRINCIPAL DUE & PAID	238,633	49,774	116,197	101,748	136,101	
9 REA ADVANCE PAYMENTS		13,568			7,026	
10 RTB FUNDS ADVANCED		202,366				
11 RTB INTEREST DUE & PAID		24,693				
12 RTB PRINCIPAL DUE & PAID		2,374				
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,685,603	430,654	588,592	794,551	948,073	
15 TEL PLANT UND CONST			35,000	18,000	3,328	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	1,685,603	430,654	623,592	812,551	951,401	
18 DEREFICATION RESERVE	467,232	104,678	263,130	383,095	417,492	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	1,218,371	325,976	360,462	429,456	533,909	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS	3,451	110,682	443	5,000	31,242	
23 CURRENT ASSETS	87,686	29,987	51,239	84,392	192,072	
24 OTHER ASSETS	14,315	20,814	886	2,212	5,265	
25 TOTAL ASSETS & OTHER DEBITS	1,323,823	487,459	413,030	521,060	762,489	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK MEMB & CAR CERT	14,300	4,370	25,525	24,790	29,200	
28 RET EARN OR MARC & CAF CR	587,613	178,243	130,873	96,062	305,296	
29 TOTAL NET WORTH	601,913	182,613	156,398	120,852	334,496	
30 LONG TERM DEBT	571,366	300,649	188,802	316,861	334,763	
31 CURRENT & ACCRUED LIAB	21,913	4,157	38,397	44,637	35,669	
32 ODF CREDITS & OPERATING RES	128,631		29,433	38,740	57,561	
33 TOTAL LIAB & OTHER CREDITS	1,323,823	487,459	413,030	521,060	762,489	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	386,396	59,945	142,898	165,570	250,914	
36 LOCAL SERVICE REVENUES	131,050	30,235	66,451	67,053	110,882	
37 TOLL SERVICE REVENUES	247,575	26,652	73,528	93,715	138,511	
38 MISC OPERATING REVENUES	10,153	3,054	3,419	4,902	6,066	
39 UNCOL OPERATING REV CEBIT	2,386		500	100	4,545	
40 TOTAL OPERATING DEBITONS	303,025	46,922	115,528	131,505	206,690	
41 MAINTENANCE EXPENSES	64,009	10,332	17,426	31,181	29,728	
42 TRAFFIC EXPENSES	4,413	1,062	2,387	2,234	4,150	
43 COMMERCIAL EXPENSES	26,905	1,927	13,265	8,370	15,743	
44 GENERAL OFFICE SAL & EXP	42,328	4,650	4,515	11,755	22,718	
45 OTHER OPERATING EXPENSES	38,389	3,473	11,827	6,001	27,111	
46 DEPRECIATION EXPENSES	69,202	19,447	43,990	40,760	42,966	
47 AMORTIZATION EXPENSES	3,123CR	2,703				
48 TAXES	60,902	3,308	22,118	31,204	64,274	
49 NET OPER INCOME OR MARGIN	83,371	13,043	26,570	34,065	44,224	
50 OTHER INCOME & DEOUT NET	669	6,682	1,725	2,464	16,224	
51 AVAILABLE FOR FIXED CHARGES	84,040	19,725	28,695	36,529	60,448	
52 INTEREST ON LONG TERM CEBT	16,397	10,110	3,792	6,038	6,821	
53 INT CHARGE TO CONSTR CR						
54 OTHER FIXED CHARGES	332			1,782		
55 TOTAL FIXED CHARGES	16,729	10,110	3,792	7,820	6,821	
56 NET INCOME OR MARGIN	67,311	9,615	24,903	28,709	53,627	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	6	1	1	3	2	
59 TOTAL TELEPHONES IN SERVICE	2,556	436	1,313	1,301	1,884	
60 BUSINESS SUBSCRIBERS	217	27	112	111	122	
61 1 PARTY	182	25	73	90	79	
62 2 PARTY	8		24	8	6	
63 4&5 PARTY	3			4	19	
64 8 PARTY						
65 RAY STATIONS	14	1	8	7	11	
66 OTHER SUBSCRIBERS	10	1	7	2	7	
67 RAOIC TLEPHONES						
68 RESIDENCE SUBSCRIBERS	1,650	301	816	835	1,369	
69 1 PARTY	1,339	301	287	455	152	
70 2 PARTY	75		86	44	14	
71 4&5 PARTY	232		226	336	697	
72 8 PARTY			217		506	
73 RADIC TLEPHONES						
74 BUSINESS EXTNS	183	27	111	96	92	
75 RESIDENTIAL EXTNS	509	81	277	257	305	
76 OFFICIAL TELEPHONES	7	1	4	4	3	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	1,882	330	540	955	1,507	
79 ROUTE MILES OF LINE	476	120	173	313	317	
80 SUBSCRIBERS PER ROUTE MILE	3.92	2.73	5.36	3.02	4.70	
81 TOTAL SUBSCRIBERS 12 31 75	1,844	323	920	927	1,532	
82 TOTAL SUBSCRIBERS 12 31 76	1,867	328	528	946	1,491	
83 NUMBER OF EMPLOYEES 12 31 76	6	2	6	4	6	
84 RFR SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	195.50	177.89	147.39	177.07	151.69	
86 TOTAL OPER REVENUES 1976	208.24	184.16	154.65	176.80	166.00	
87 TOTAL OPER DEDUCTONS 1975	152.21	148.46	115.49	143.41	121.96	
88 TOTAL OPER DEDUCTONS 1976	163.31	144.09	125.46	140.42	136.74	
89 NET INCOME CR MARGIN 1975	37.41	16.29	25.70	30.62	28.71	
90 NET INCOME CR MARGIN 1976	36.28	29.54	26.95	30.66	35.48	
91 NET WORTH PCT OF TOTAL ASSETS	45.5	37.5	37.9	23.2	43.9	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—392 Spring Grove Coop. Telephone Company Spring Grove	MINNESOTA—394 Dunnell Telephone Company, Inc. Dunnell	MINNESOTA—397 Eagle Valley Telephone Company Clarissa	MINNESOTA—595 Rock Dell Telephone Company Kasson	MINNESOTA—598 The Easton Telephone Company Easton
1 RFA LOANS APPRCVEO	424,000	150,000	235,209	317,000	172,200	131,883
2 RTB LOANS APPRCVEO						
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	192	83	153	112	74	
5 NUMBER CF SUBSCRIBERS LOAN EST	900	301	398	602	290	
6 REA FUNDS ADVANCED	371,790	150,300	235,209	250,000	131,883	
7 REA INTEREST DUE & PAID	88,923	31,492	50,100	54,471	29,996	
8 REA PRINCIPAL DUE & PAID	114,486	37,113	67,206	68,373	34,837	
9 REA ADVANCE PAYMENTS	24,370	24,132	61,243			
10 RTB FUNDS ADVANCED						
11 RTB INTEREST DUE & PAID						
12 RTB PRINCIPAL DUE & PAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SEVICE	566,902	214,594	354,959	313,639	8,232	206,422
15 TEL PLANT UNDER CONST						
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHNE PLANT	566,902	214,594	354,959	321,871	206,422	
18 DEPRECIATION RESERVE	247,862	99,038	149,135	150,813	83,139	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	319,040	115,556	205,824	171,058	123,283	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS		3,000	5,606	233		
23 CURRENT ASSETS	212,205	37,817	55,822	165,209	34,832	
24 OTHER ASSETS	537	2,177	474	3,114	2,248	
25 TOTAL ASSETS & OTHER DEBITS	531,782	158,550	267,120	339,614	160,363	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK MEMO & CAP CERT	39,669	21,100	10,500	2,450	28,000	
28 RET EARNNS OR MARG & CAP CR	241,028	31,339	133,597	119,297	26,902	
29 TOTAL NET WORTH	280,697	52,439	144,097	121,747	54,902	
30 LONG TERM DEBT	232,933	87,160	106,760	181,627	97,045	
31 CURRENT & ACCRUED LTAB	16,134	15,691	8,813	33,366	6,723	
32 DEF CREDIT & OPERATING RES	2,018	3,260	7,450	2,874	1,693	
33 TOTAL LTAB & OTHER CREDITS	531,782	158,550	267,120	339,614	160,363	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	166,148	67,965	90,819	94,684	52,223	
36 LOCAL SERVICE REVENUES	70,840	27,440	45,624	42,539	22,359	
37 TOLL SERVICE REVENUES	95,169	39,089	44,305	52,714	28,890	
38 MISC OPERATING REVENUES	139	2,796	969	1,142	1,158	
39 UNCOLT OPERATING REV DEBIT		1,360	79	1,711	184	
40 TOTAL OPERATING DEDUCTONS	88,742	62,204	61,411	79,489	39,884	
41 MAINTENANCE EXPENSES	22,008	14,127	10,246	18,762	5,283	
42 TRAFFIC EXPENSES	2,191	679	1,278	1,323		
43 COMMERCIAL EXPENSES	13,001		9,260	8,905	7,590	
44 GENERAL OFFICE SAL & EXP	10,025	16,353	6,266	10,259	3,255	
45 OTHER OPERATING EXPENSES	11,266	15,976	4,240	2,576	8,126	
46 DEPRECIATION EXPENSES	21,800	8,934	15,372	15,786	7,153	
47 AMORTIZATION EXPENSES				453CR		
48 TAXES	8,451	6,135	14,749	22,331	8,477	
49 NET OPER INCOME OR MARGIN	77,406	5,761	29,408	15,195	12,339	
50 OTHER INCOME & DEDUCT NET	5,455	906	1,405	5,775	3,333	
51 AVAILABLE FOR FIXED CHARGES	82,861	6,667	30,813	20,970	15,672	
52 INTEREST ON LONG TERM DEBT	4,748	1,819	2,233	3,693	1,974	
53 INT CHARGE TO CONST CR						
54 OTHER FIXO CHARGES		49		80	16	
55 TOTAL FIXO CHARGES	4,748	1,868	2,233	3,770	1,990	
56 NET INCOME OR MARGIN	78,113	4,799	28,580	17,200	13,682	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	1	1	1	1	1	
59 TOTAL TELEPHNES IN SERVICE	1,460	440	763	743	360	
60 BUSINESS SUBSCRIBERS	128	31	13	66	33	
61 1 PARTY	109	29	6	47	30	
62 2 PARTY			1	11		
63 4&5 PARTY	8		5			
64 8 PARTY						
65 PAY STATIONS	8	2		5	2	
66 OTHER SUBSCRIBERS	3		1	3	1	
67 RADIO TELEPHNES						
68 RESIDENCE SUBSCRIBERS	890	243	529	495	217	
69 1 PARTY	479	243	46	114	90	
70 2 PARTY	46		5	119	2	
71 4&5 PARTY	365		478		125	
72 8 PARTY				262		
73 RADIO TELEPHONES						
74 BUSINESS EXTENSIONS	126	39	25	40	25	
75 RESIDENTIAL EXTENSIONS	314	122	194	145	83	
76 OFFICIAL TELEPHNES	5	5	3		3	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	1,028	279	545	568	255	
79 ROUTE MILES OF LINE	130	95	189	141	71	
80 SUBSCRIBERS PER ROUTE MILE	7,83	2,88	2,87	3,98	3,52	
81 TOTAL SUBSCRIBERS 12 31 75	998	268	533	553	239	
82 TOTAL SUBSCRIBERS 12 31 76	1,018	274	542	561	250	
83 NUMBER CF EMPLOYEES 12 31 76	3	9		2	2	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	153,35	235,44	163,47	157,46	204,92	
86 TOTAL OPER REVENUES 1976	164,83	250,79	168,97	169,99	213,59	
87 TOTAL OPER DEDUCTONS 1975	82,68	215,16	111,42	118,04	163,70	
88 TOTAL OPER DEDUCTONS 1976	88,04	229,54	114,25	142,71	163,12	
89 NET INCOME OR MARGIN 1975	70,29	15,90	50,34	37,09	33,29	
90 NET INCOME OR MARGIN 1976	77,49	17,71	53,17	30,88	55,96	
91 NET WORTH PCT OF TOTAL ASSETS	52.8	33.1	53.9	35.8	34.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—599 Mabel Cooperative Telephone Company Mabel	MINNESOTA—600 Mid State Telephone Company Spicer	MINNESOTA—601 Lowry Telephone Co., Inc. Lowry	MINNESOTA—602 Upala Cooperative Telephone Assn. Upala	MINNESOTA—603 Danube Telephone Company Danube
1	REA LOANS APPRCVED	1,043,228	2,634,000	527,000	582,000	395,000
2	RTP LOANS APPRCVED		1,515,150			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	379	864	198	217	126
5	NUMBER OF SUBSCRIBERS LOAN EST	1,391	4,775	559	687	436
6	REA FUNDS ADVANCED	927,513	2,634,000	438,849	530,928	345,539
7	REA INTEREST OUT C PAIC	173,942	385,606	59,844	72,316	47,572
8	REA PRINCIPAL OUT C PAIO	193,683	411,789	56,235	76,765	50,888
9	REA ADVANCE PAYMENTS	35,541	214,633			11,486
10	RTP FUNDS ADVANCED					
11	RTP INTEREST CLF C PAIC					
12	RTP PRINCIPAL CUE C PAIO					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,363,071	3,711,300	550,068	681,951	419,495
15	TEL PLANT UNCR CONST		102,300			
16	TEL PLANT ADJLSTMENT		149,521			
17	TOTAL TELEPHONE PLANT	1,363,071	3,963,121	550,068	681,951	419,495
18	DEPRECIATION RESERVE	512,133	1,195,157	149,578	177,412	145,157
19	AMORTIZATION RESERVE		134,581			
20	TEL PLANT LESS RESERVES	850,938	2,633,383	400,090	504,439	274,338
21	INVEST IN OTHER COMPANIES		26,500			340
22	CTHFR INVESTMENTS & FUNDS		402,380	83,594	63,430	134,682
23	CURRENT ASSETS	316,880	49,670	23,631	6,279	6,763
24	OTHER ASSETS	3,715				
25	TOTAL ASSETS & OTHER DEBITS	1,171,533	3,111,933	507,315	574,148	416,123
26	LIABILITIES & OTHER CREDITORS					
27	CAP STOCK HMB & CAP CERT	7,265	178,020	20,820	570	7,000
28	RET FARMS OR MARG & CAP CR	433,710	659,891	74,294	108,614	105,574
29	TOTAL NET WORTH	440,975	837,911	55,114	109,184	112,574
30	LONG TERM DEBT	696,907	1,907,577	382,613	454,162	283,164
31	CURRENT & ACCRUED LIAB	32,448	206,704	13,919	10,802	9,103
32	CEP CREDITS & OPERATING PES	1,203	159,741	15,669		11,292
33	TOTAL LIAB & OTHER CREDITS	1,171,533	3,111,933	507,315	574,148	416,123
34	PEVNENUES & EXPENSES 1976					
35	TOTAL OPERATING PEVNENUES	257,387	732,228	103,599	91,264	70,065
36	LOCAL SERVICE REVENUES	110,456	409,151	53,593	51,375	35,393
37	TOLL SERVICE REVENUES	141,371	289,625	47,341	33,619	32,522
38	MISC OPERATING PEVNENUES	5,139	37,218	3,886	6,671	3,646
39	UNCOLL OPERATING REV DEBIT	421CR	3,766	1,221	400	1,496
40	TOTAL OPERATING DEOULUTIONS	169,058	626,220	82,731	77,900	55,860
41	MAINTENANCE EXPENSES	47,561	97,127	14,904	13,231	9,891
42	TRAFFIC EXPENSES	4,244	9,633	1,327	1,572	1,941
43	COMMERCIAL EXPENSES		50,777	10,748	311	
44	GENPAL OFFICE SAL & EXP	26,062	64,203	11,943	17,735	11,068
45	OTHER OPERATING EXPENSES	12,496	91,087	6,704	9,989	9,014
46	DEPRECIATION EXPENSES	55,954	172,630	21,570	27,329	17,686
47	AMORTIZATION EXPENSES	1,717	34,551	3,564	1,937	2,085
48	TAXES	21,022	106,212	11,571	5,796	8,171
49	NET OPER INCOME OR MARGIN	88,329	106,068	20,868	13,364	10,205
50	OTHER INCOME & DEOUT NET	15,024	8,525	3,225	3,204	5,040
51	AVAILABLE FOR FIXED CHARGES	103,333	114,533	24,693	16,568	15,245
52	INTEREST OR LCLNG TERM DEBT	13,495	38,890	7,788	9,099	5,656
53	INT CHARGES TO CONSTR CR		2,122			
54	OTHER FIXED CHARGES		371	43	30	
55	TOTAL FIXED CHARGES	13,495	37,135	7,831	9,129	5,656
56	NET INCOME OR MARGIN	89,838	77,394	16,262	7,439	5,589
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	7	1	1	1
59	TOTAL TELEPHONES IN SERVICE	2,148	5,721	783	P56	626
60	BUSINESS SUBSCRIBERS	174	400	55	36	44
61	1 PARTY	151	258	50	30	39
62	2 PARTY		8			
63	4&5 PARTY		2			
64	8 PARTY					
65	PAY STATIONS	13	18	4	5	4
66	OTHER SUBSCRIBERS	10	15	1	1	1
67	RAOTC/TLEPHONES		59			
68	RESIDENCE SUBSCRIBERS	1,279	3,658	514	647	385
69	1 PARTY	1,279	3,343	514	647	385
70	2 PARTY		6			
71	4&5 PARTY		349			
72	8 PARTY					
73	PAOTC/TELEPHONES					
74	BUSINESS EXTENSIONS	134	272	31	25	49
75	RESIDENTIAL EXTENSIONS	568	1,273	181	142	145
76	OFFICIAL TELEPHONES	3	62	3	7	4
77	SERVICE STATIONS SWITCHERS		11			
78	TOTAL MAIN STATIONS	1,466	4,194	573	692	435
79	ROUTE MILES OF LINE	343	793	233	217	129
80	SUBSCRIBERS PER ROUTE MILE	4.24	5.18	2.44	3.15	3.33
81	TOTAL SUBSCRIBERS 12 31 75	1,421	3,884	559	660	425
82	TOTAL SUBSCRIBERS 12 31 76	1,453	4,109	569	683	429
83	NUMBER OF EMPLOYEES 12 31 76	8	13	3	3	2
84	RTP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	168.39	182.51	177.02	127.81	165.14
86	TOTAL OPER REVENUES 1976	179.11	183.22	183.69	135.91	164.09
87	TOTAL OPER DEOULUTIONS 1975	118.83	153.41	140.67	109.41	129.63
88	TOTAL OPER DEOULUTIONS 1976	117.65	156.69	146.69	116.01	140.15
89	NET INCMCF OF MARGIN 1975	48.56	22.21	26.38	8.11	38.61
90	NET INCOME OR MARGIN 1976	62.52	19.37	28.83	11.08	22.46
91	NFT WORTH PCT OF TOTAL ASSETS	37.6	26.9	18.7	19.0	27.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—604 Granada Telephone Company Granada	MINNESOTA—605 Mid-Communications Incorporated Mankato	MINNESOTA—606 Lonsdale Telephone Co., Inc. Lonsdale	MINNESOTA—608 Northland Telephone Company Hill City	MINNESOTA—610 Wolverton Telephone Company Wolverton
1	REA LOANS APPROVED	212,000	4,775,300	445,000	525,000	618,000
2	RTB LOANS APPROVED		1,225,350		327,600	
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	57	1,286	153	143	201
5	NUMBER OF SUBSCRIBERS LOAN EST	270	5,951	751	551	455
6	REA FUNDS ADVANCED	212,000	4,775,000	401,388	525,000	543,000
7	REA INTEREST DUE & PAID	31,483	583,547	38,712	69,093	40,777
8	REA PRINCIPAL DUE & PAID	30,948	563,943	25,141	62,928	34,471
9	RFA ADVANCE PAYMENTS		239,606			
10	RTB FUNDS ADVANCED		483,578		90,408	
11	RTB INTEREST DUE & PAID		74,007		9,827	
12	RTB PRINCIPAL DUE & PAID		13,498			
13	ASSETS & OTHER CREDITS 12 31 76					
14	TEL PLANT IN SERVICE	192,416	6,710,502	721,048	755,754	566,539
15	TEL PLANT UNDER CONSTRUCTION				300	2,377
16	TEL PLANT ADJUSTMENT		572			
17	TOTAL TELEPHONE PLANT	192,988	6,710,502	736,554	756,054	568,916
18	DEPRECIATION RESERVE	39,205	1,665,900	208,576	168,596	90,815
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	153,783	5,044,602	527,978	587,458	478,101
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	4,582	216,365	11,565	17,600	58,648
23	CURRENT ASSETS	25,298	1,411,944	206,090	35,439	35,858
24	OTHER ASSETS	11,416	19,186	3,797	43,003	78,121
25	TOTAL ASSETS & OTHER DEBITS	199,079	6,692,101	749,830	683,500	654,728
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	2,000	574,550	80,900	11,800	100,000
28	RET EARNINGS OF MARG & CAR CR	5,348	856,928	199,699	75,616	36,208
29	TOTAL NET WORTH	7,348	1,431,478	280,589	97,416	136,208
30	LONG TERM DEBT	181,052	4,441,525	376,247	552,479	506,827
31	CURRENT & ACCRUED LIAB	6,561	199,171	28,207	15,719	9,693
32	DEF CREDITS & OPERATING RES	4,118	619,923	64,787	27,986	
33	TOTAL LIAB & OTHER CREDITS	199,079	6,692,101	749,830	683,500	654,728
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	47,029	1,226,412	148,034	170,559	107,209
36	LOCAL SERVICE REVENUES	19,035	755,331	72,195	62,178	37,093
37	TOLL SERVICE REVENUES	27,847	446,055	73,466	105,428	69,991
38	MISC OPERATING REVENUES	147	36,553	2,520	2,403	125
39	UNCOLDED OPERATING REV DEBIT		11,567	147		
40	TOTAL OPERATING DEBTS	41,546	979,784	116,257	136,444	85,931
41	MAINTENANCE EXPENSES	16,108	179,522	15,997	16,294	21,043
42	TRAFFIC EXPENSES	576	29,928	4,200	1,089	1,265
43	COMMERCIAL EXPENSES	3,525	72,338	9,227	5,173	52
44	GENERAL OFFICE SAL & EXP	1,709	78,216	7,189	35,599	19,192
45	OTHER OPERATING EXPENSES	6,650	43,117	26,461	28,513	11,585
46	DEPRECIATION EXPENSES	7,400	312,401	33,105	27,986	24,766
47	AMORTIZATION EXPENSES	2,111			6,328	2,680
48	TAXES	3,467	264,262	20,078	15,462	5,348
49	NFT OPEX INCOME OR MARGIN	5,483	246,628	31,777	34,115	21,278
50	OTHER INCOME & DEDUCT NFT	241CR	61,162	7,084	1,676	4,003
51	AVAILABLE FOR FIXED CHARGES	5,242	307,790	38,861	35,791	25,281
52	INTEREST ON LONG TERM DEBT	3,504	104,198	7,606	15,967	10,575
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	48	44	48		
55	TOTAL FIXED CHARGES	3,552	104,262	7,654	15,967	10,575
56	NET INCOME OR MARGIN	1,690	203,548	31,207	19,824	14,706
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	11	1	1	2
59	TOTAL TELEPHONES IN SERVICE	326	8,480	1,199	788	594
60	BUSINESS SUBSCRIBERS	22	636	89	57	49
61	1 PARTY	22	539	84	46	43
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS		41	5	8	6
66	OTHER SUBSCRIPTIONS		56		3	
67	RAOIC TELEPHONES					
68	RESIDENCE SUBSCRIBERS	232	5,408	771	415	383
69	1 PARTY	232	5,408	771	415	383
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RACIC TELEPHONES					
74	BUSINESS EXTENSIONS	2	484	63	224	29
75	RESIDENTIAL EXTENSIONS	67	1,980	269	85	128
76	OFFICIAL TELEPHONES	3	28	7	10	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	257	6,153	867	493	437
79	ROUTE MILES OF LINE	59	1,437	125	133	172
80	SUBSCRIBERS PER ROUTE MILE	4,31	4.21	6,88	3.55	2.51
81	TOTAL SUBSCRIBERS 12 31 75	258	5,880	837	452	406
82	TOTAL SUBSCRIBERS 12 31 76	254	6,044	860	472	432
83	NUMBER OF EMPLOYEES 12 31 76	2	1	4	4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	181.65	183.67	160.39	336.60	240.30
86	TOTAL OPER REVENUES 1976	183.71	205.70	174.47	369.18	255.87
87	TOTAL OPER DEBTS 1975	152.84	151.73	111.25	289.77	178.88
88	TOTAL OPER DEBTS 1976	162.29	164.34	137.01	295.33	205.09
89	NET INCOME OR MARGIN 1975	14.29	25.72	46.88	19.02	41.80
90	NET INCOME OR MARGIN 1976	6.60	34.14	36.78	42.91	35.10
91	NET WORTH PCT OF TOTAL ASSETS	3.7	21.4	37.4	12.8	20.8

SEE ALPHABETICAL FOOTNOTES AT END OF TABLES

MINNESOTA

Loan, Operating, and Financial Statistics for RFA Borrowers

Line No.	Item	MINNESOTA—611 Bridge Water Telephone Company Monticello	MINNESOTA—612 Sherburne County Rural Tel. Co. Big Lake	MINNESOTA—613 Lakedale Telephone Company Annandale	MINNESOTA—614 Madelia Telephone Company Madelia	MINNESOTA—616 Blackduck Telephone Company Blackduck
1 REA LOANS APPROVED	1,518,000	2,964,300	1,718,030	20,000	1,160,000	
2 RTB LOANS APPROVED	955,500	1,081,500	4,780,650	962,850	249,900	
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LCN FST	296	505	518	258	259	
5 NUMBER OF SUBSCRIBERS LCN EST	2,827	4,564	9,357	1,345	1,029	
6 REA FUNDS ADVANCFO	1,518,000	2,713,500	1,716,000		1,022,000	
7 REA INTEREST OUF & PAIO	115,408	210,702	111,849		23,858	
8 REA PRINCIPAL OUF & PAIO	93,559	99,176	78,342			
9 REA ADVANCE PAYMENTS						
10 RTB FUNDS ADVANCED	782,000	1,081,500	3,596,500	783,102		
11 RTB INTEREST OUF & PAIO	140,011	225,637	449,607	113,816		
12 RTB PRINCIPAL OUF & PAIO	1,430	1,978	11,564	21,870		
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	2,958,449	4,620,343	8,234,902	1,302,143	337,676	
15 TEL PLANT UNDER CONST	971	1,298	3,872		1,026,196	
16 TEL PLANT ADJUSTMENT	265		36,858CR			
17 TOTAL TELEPHONE PLANT	2,959,685	4,621,641	8,273,221	1,302,143	1,363,872	
18 DEPRECIATION RESERVE	475,364	629,476	1,550,731	292,845	122,974	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	2,484,321	3,992,165	6,722,490	1,009,298	1,240,898	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS	45,500	70,000	256,075	54,675	1,000	
23 CURRENT ASSETS	526,862	547,330	1,156,078	373,213	57,701	
24 OTHER ASSETS	99,181	240,009	236,149	65,180	2,243	
25 TOTAL ASSETS & OTHER OEBITS	3,155,864	4,849,504	8,370,792	1,502,366	1,301,842	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK MEMB & CAP CERT	50,000	14,775	326,200	25,000	42,704	
28 RET EARNNS OR MARG & CAP CR	458,453	525,532	1,643,009	547,835	93,777	
29 TOTAL NET WORTH	508,453	540,307	1,969,209	572,835	136,481	
30 LONG TERM DEBT	2,205,010	3,693,845	5,226,594	761,231	1,022,030	
31 CURRENT & ACCRUED LIAB	165,425	239,688	340,792	33,673	133,619	
32 OEF CREDIT & OPERATING RES	276,976	375,664	634,197	134,627	9,742	
33 TOTAL LIAB & OTHER CREDITS	3,155,864	4,849,504	8,370,792	1,502,366	1,301,842	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	781,813	678,199	1,244,569	302,820	153,227	
36 LOCAL SERVICE REVENUES	305,956	312,607	601,508	154,967	70,428	
37 TOLL SERVICE REVENUES	425,567	346,113	592,118	137,327	78,782	
38 MISC OPERATING REVENUES	52,135	24,369	59,500	12,110	4,082	
39 UNCCCL OPERATING REV DEBIT	1,845	4,890	8,557	1,584	65	
40 TOTAL OPERATING DEOUCTNS	548,862	521,265	892,666	242,072	132,284	
41 MAINTENANCE EXPENSES	97,088	102,563	143,008	35,382	12,992	
42 TRAFFIC EXPENSES	6,051	6,376	16,466	3,154	1,654	
43 COMMERCIAL EXPENSES	30,203	50,236	98,089	27,589	17,401	
44 GENERAL OFFICE SAL & EXP	71,649	52,642	91,508	38,103	31,411	
45 OTHER OPERATING EXPENSES	44,496	70,277	61,093	33,174	15,222	
46 DEPRECIATION EXPENSES	126,628	212,622	371,020	62,238	42,279	
47 AMORTIZATION EXPENSES	3,764	1,007	15,042CR	8,148		
48 TAXES	168,983	25,542	128,544	34,284	11,325	
49 NET OPER INCOME OR MARGIN	232,951	156,934	351,903	60,748	20,943	
50 OTHER INCOME & DEDUCT NET	12,746	18,866	30,550	17,943	819	
51 AVAILABLE FOR FIXED CHARGES	245,697	175,800	382,453	78,691	21,762	
52 INTEREST ON LONG TERM DEBT	91,651	169,620	269,820	34,587	18,671	
53 INT CHARGED TO CONSTR CR			19,785		6,756	
54 OTHER FIXED CHARGES	545		797	192		
55 TOTAL FIXED CHARGES	92,196	169,620	250,832	34,779	11,915	
56 NET INCOME OR MARGIN	153,501	6,180	131,621	43,912	9,847	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	4	6	1	1	
59 TOTAL TELEPHONES IN SERVICE	3,673	4,110	8,934	2,152	1,081	
60 BUSINESS SUBSCRIBERS	281	256	751	209	116	
61 1 PARTY	205	224	629	185	101	
62 2 PARTY			3			
63 4&5 PARTY			29			
64 8 PARTY						
65 PAY STATIONS	33	17	52	13	9	
66 OTHER SUBSCRIBERS	43	15	38	11	6	
67 RADIOTELEPHONES			577			
68 RESIDENCE SUBSCRIBERS	1,863	2,545	5,536	1,143	649	
69 1 PARTY	1,863	2,545	4,758	1,143	649	
70 2 PARTY			201			
71 4&5 PARTY						
72 8 PARTY						
73 RADIOTELEPHONES						
74 BUSINESS EXTENSIONS	722	362	885	271	140	
75 RESIDENTIAL EXTENSIONS	830	942	1,764	531	149	
76 OFFICIAL TELEPHONES	20	20	36	9	33	
77 SERVICE STATIONS SWITCHRS						
78 TOTAL MAIN STATIONS	2,257	2,847	6,374	1,374	805	
79 ROUTE MILES OF LINE	180	539	705	171	195	
80 SUBSCRIBERS PER ROUTE MILE	11.91	5.20	8.92	7.91	3.92	
81 TOTAL SUBSCRIBERS 12 31 75	2,038	2,666	6,009	1,319	675	
82 TOTAL SUBSCRIBERS 12 31 76	2,144	2,801	6,287	1,352	765	
83 NUMBER OF EMPLOYEES 12 31 76	8	13	21	6	6	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	315.69	223.67	190.65	222.11	164.19	
86 TOTAL OPER REVENUES 1976	373.89	248.11	202.43	226.75	212.82	
87 TOTAL OPER DEOUCTNS 1975	256.93	171.70	150.18	173.16	132.88	
88 TOTAL OPER DEOUCTNS 1976	262.49	190.70	145.20	181.26	183.73	
89 NET INCOME OR MARGIN 1975	15.34	2.44	28.66	35.83	28.61	
90 NET INCOME OR MARGIN 1976	73.41	2.26	21.41	32.88	13.68	
91 NET WORTH PCT OF TOTAL ASSETS	16.1	11.1	23.5	38.1	10.5	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—617 Delavan Telephone Company Delavan	MINNESOTA—618 Arrowhead Communications Corp. Hector	MINNESOTA—619 Starbuck Telephone Company Starbuck	MINNESOTA—620 Emily Cooperative Telephone Company Emily	MINNESOTA—621 Norman County Telephone Co., Inc. Ada
1	REA LOANS APPRCVED	375,000	669,000	1,240,000	1,700,000	3,673,000
2	RTB LOANS APPRCVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	119	144	234	173	914
5	NUMBER OF SUBSCRIBERS LCAN EST	339	442	1,318	1,127	4,009
6	REA FUNDS ADVANCED	327,000	566,797		1,273,000	842,119
7	REA INTEREST DUE & RAIC	15,022	14,231		24,925	
8	REA PRINCIPAL DUE & RAID	8,755	1,638		1,162	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & RAID					
12	RTB PRINCIPAL DUE & RAID					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	410,374	543,591	782,646	1,267,249	2,854,327
15	TEL PLANT UNDER CONST		113,969			76,541
16	TEL PLANT ADJUSTMFAT	1,25C	23,935			
17	TOTAL TELEPHONE PLANT	411,624	681,459	782,646	1,267,249	2,930,868
18	DEPRFCATION RESERVE	74,525	83,024	223,301	33,483	941,507
19	AMORTIZATION RESERVE				3,317	
20	TEL PLANT LESS RESERVES	337,095	598,475	559,345	1,230,449	1,989,361
21	INVEST IN CTHR COMPANIES		4C8		2	24,130
22	CTHER INVESTMENTS & FUNDS		260,341	25,226	44,705	102,127
23	CURRENT ASSETS	67,137	5,52E	17,906	49,706	15,828
24	CTHER ASSETS	39,352				
25	TOTAL ASSETS & OTHER DEBITS	443,588	864,752	602,477	1,324,862	2,131,446
26	LIABILITIES & CTHR CREDITS					
27	CAR STCK P&MB & CAR CERT	5,100	6,670	13,300	4,270	82,925
28	RET EARN S & MARG & CAP CR	83,356	90,895	250,624	37,516CR	806,682
29	TOTAL NET WORTH	88,456	97,565	263,924	33,246CR	889,607
30	LONG TERM DEBT	318,241	565,158	284,717	1,274,338	842,119
31	CURRENT & ACCRUED LIAB	8,004	157,033	27,801	83,195	183,179
32	DEF CREDITS & CREATING RES	28,887	44,99E	26,C35	575	216,541
33	TOTAL LIAB & OTHER CREDITS	443,588	864,752	602,477	1,324,862	2,131,446
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	74,955	157,65C	188,538	79,244	646,705
36	LOCAL SERVICE REVENUES	37,883	23,174	101,840	39,345	345,779
37	TOLL SERVICE REVENUES	37,890	132,822	81,524	37,966	273,293
38	MISC OPERATING REVENUES	453	2,928	5,136	2,037	31,828
39	UNCCD CREATING REV DEBIT	1,271	1,274	38CR	104	4,105
40	TOTAL OPERATING DEDUCTIONS	63,105	119,717	133,558	92,980	502,203
41	MAINTENANCE EXPENSES	8,360	23,211	26,499	19,218	106,961
42	TRAFFIC EXPENSES	249	624	2,351	1,401	7,256
43	COMMERCIAL EXPENSES		6,202	9,367	5,554	58,774
44	GENERAL OFFICE SAL & EXR	13,288	21,293	24,783	15,669	34,581
45	OTHER CREATING EXPENSES	14,057	5,637	15,568	7,296	54,958
46	DEPRFCATION EXPENSES	16,994	28,607	33,200	36,535	129,037
47	AMORTIZATION EXPENSES	3,136	1,075		2,100	
48	TAXES	7,021	33,064	22,190	5,207	110,636
49	NET DREN INCOME OR MARGIN	11,850	37,933	54,580	13,736CR	144,502
50	CTHER INCOME & DEDUCT NET	3,116	4,253CR	25	2,554CR	44
51	AVAILABLE FOR FIXED CHARGES	14,966	33,680	54,605	16,290CR	144,546
52	INTEREST ON LNGT TERM DEBT	6,430	7,874	23,352	23,430	44,142
53	INT CHARGED TO CNSTR CR		573		9,776	
54	OTHER FIXED CHARGES	41	12	1,231	155	19,196
55	TOTAL FIXED CHARGES	6,471	7,313	24,583	13,805	63,338
56	NET INCOME OR MARGIN	8,495	26,367	30,022	30,099CR	81,208
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	2	1	1	5
59	TOTAL TELEPHONES IN SERVICE	522	321	1,516	782	4,887
60	BUSINESS SUBSCRIBERS	39	45	125	82	399
61	1 RARTY	32	22	90	71	274
62	2 RARTY		7	17		29
63	4&5 RARTY			6		4
64	B RARTY					9
65	RAY STATIONS	4	16	7	8	24
66	CTHER SUBSCRIBERS	3		5	1	28
67	RADICTELERPHONES				2	31
68	RESIDENCE SUBSCRIBERS	318	225	973	554	2,760
69	1 RARTY		178	345	554	1,247
70	2 RARTY		20	150		277
71	4&5 RARTY			24		161
72	B RARTY		27	454		1,055
73	RADICTELERPHONES					20
74	BUSINESS EXTENSIONS	24	19	103	43	462
75	RESIDENTIAL EXTENSIONS	139	32	315	71	1,266
76	OFFICIAL TELERPHONES	5		5	33	28
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	365	270	1,108	670	3,228
79	ROUTE MILES OF LINE	103	143	209	159	815
80	SUBSCRIBERS PER ROUTE MILE	3.47	1.85	5.25	4.00	3.88
81	TOTAL SUBSCRIBERS 12 31 75	343	260	A	553	A
82	TOTAL SUBSCRIBERS 12 31 76	357	270	1,098	636	3,159
83	NUMBER OF EMPLOYEES 12 31 76	3	2	10	4	11
84	RER SUBSCRIBER STATISTICS					
85	TOTAL RER REVENUES 1975	218.37	560.62	A	75.52	A
86	TOTAL RER REVENUES 1976	214.16	594.51	171.71	133.30	204.72
87	TOTAL RER DEDUCTIONS 1975	179.63	465.46	A	85.17	A
88	TOTAL RER DEDUCTIONS 1976	180.30	451.76	122.00	156.40	158.98
89	NET INCOME OR MARGIN 1975	23.69	.29CR	A	13.40CR	A
90	NET INCOME OR MARGIN 1976	24.27	99.50	27.34	50.62CR	25.71
91	NET WORTH RCT OF TOTAL ASSETS	19.9	11.3	43.8	2.4CR	41.7

SEE ALRHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA—622 City of Croslake Croslike				
1	RFA LOANS APPROVED	1,374,000				
2	RFB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILEAGE OF LINE LOAN EST	180				
5	NUMBER OF SUBSCRIBERS LOAN EST	1,324				
6	REA FUNDS ADVANCED					
7	RFA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	RFA ADVANCE PAYMENTS					
10	RTP FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	439,437				
15	TEL PLANT UNDER CONST	25,213				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	464,650				
18	DEPRECIATION RESERVE	126,644				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	338,006				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	50,366				
24	OTHER ASSETS	3,542				
25	TOTAL ASSETS & OTHER DEBITS	351,914				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT					
28	RET EARN CR MARG & CAP CR	356,935				
29	TOTAL NET WORTH	356,935				
30	LNG TERM DEBT	0,000				
31	CURRENT & ACCRUED LIAB	26,975				
32	DEF CREDITS & CREATING RES					
33	TOTAL LIAB & OTHER CREDITS	391,914				
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	117,340				
36	LOCAL SERVICE REVENUES	40,906				
37	TOLL SERVICE REVENUES	67,472				
38	MISC OPERATING REVENUES	9,936				
39	UNCOLLECTED OPERATING REV DEBIT	974				
40	TOTAL OPERATING DEDUCTIONS	72,716				
41	MAINTENANCE EXPENSES	19,958				
42	TRAFFIC EXPENSES	1,917				
43	COMMERCIAL EXPENSES	4,558				
44	GENRAL OFFICE SAL & EXP	19,424				
45	OTHER OPERATING EXPENSES	5,721				
46	DEPRECIATION EXPENSES	19,939				
47	AMORTIZATION EXPENSES					
48	TAXES	1,199				
49	NFT DRFR INCOME CR MARGIN	44,624				
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES	44,624				
52	INTEREST ON LONG TERM DEBT	528				
53	INT CHARGE TO CONSTR CR					
54	OTHER FIXED CHARGES	121				
55	OTAL FIXED CHARGES	646				
56	NET INCOME CR MARGIN	43,975				
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	1,051				
60	BUSINESS SUBSCRIBERS	114				
61	1 PARTY	49				
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY	51				
65	PAY STATIONS	10				
66	OTHER SUBSCRIBERS	4				
67	RADIOTELEPHONES					
68	RESIDENTIAL SUBSCRIBERS	719				
69	1 PARTY	17				
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY	702				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	111				
75	RESIDENTIAL EXTENSIONS	89				
76	OFFICIAL TELEPHONES	22				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	860				
79	ROUTE MILES OF LINE	122				
80	SUBSCRIBERS PER ROUTE MILE	6.03				
81	TOTAL SUBSCRIBERS 12 31 75	A				
82	TOTAL SUBSCRIBERS 12 31 76	833				
83	NUMBER OF EMPLOYEES 12 31 76	4				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CPER REVENUES 1975					
86	TOTAL CPER REVENUES 1976	140.86				
87	TOTAL CPER DEDUCTIONS 1975					
88	TOTAL CPER DEDUCTIONS 1976	87.29				
89	NET INCOME CR MARGIN 1975					
90	NET INCOME CR MARGIN 1976	52.79				
91	NET WORTH PCT OF TOTAL ASSETS	91.1				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSISSIPPI—501 Decatur Telephone Company Decatur	MISSISSIPPI—503 Florence Telephone Company, Inc. Prentiss	MISSISSIPPI—504 Calhoun City Telephone Co., Inc. Calhoun City	MISSISSIPPI—505 Home Telephone Company Olive Branch	MISSISSIPPI—506 Bay Springs Telephone Co., Inc. Bay Springs
1	REA LOANS APPROVED	2,002,000	2,998,300	2,179,000	2,006,000	7,213,000
2	RIB LOANS APPROVED	4,29,500	5,200,000	1,955,000		4,258,800
3	REA GUARANTEE COMMITMENTS			4,78		
4	ROUTE MILES OF LINE LOAN EST	292	1,236	3,272	477	1,621
5	NUMBER OF SUBSCRIBERS LOAN EST	1,665	7,392	2,179,000	2,006,000	8,032
6	REA FUNDS ADVANCED	766,000	2,998,300			4,113,000
7	REA INTEREST DUE & PAID	94,901	603,187	307,758	431,756	920,926
8	REA PRINCIPAL DUE & PAID	116,944	809,967	550,877	580,290	1,305,222
9	REA ADVANCE PAYMENTS					131
10	RTE FUNDS ADVANCED	409,500				3,171,800
11	RTE INTEREST DUE & PAID	3,885 1				151,276
12	RTE PRINCIPAL DUE & PAID	327 1				3,259
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	874,995	6,616,110	2,990,000	6,610,163	7,134,662
15	TEL PLANT UNFOR CONST	630,822	286,726	24,188	277,209	1,397,551
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,505,807	6,902,836	3,014,196	6,887,372	8,532,213
18	OEPRECIATION RESERVE	341,708	1,783,722	1,032,267	759,562	1,329,134
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,164,095	5,119,114	1,981,929	6,127,810	7,203,079
21	INVEST IN CTHR COMPANIES					
22	CTHR INVESTMENTS & EUROS	19,500		11,779		238,306
23	CURRENT ASSETS	216,672	227,395	127,114	619,140	542,897
24	CTHR ASSETS	9,634	264,847	27,586	408,545	200,794
25	TOTAL ASSETS & CTHR DEBITS	1,409,875	5,711,360	2,148,408	7,155,495	8,185,076
26	LIABILITIES & CTHR CREDITS					
27	CAP STCCE MEMB & CAP CERT	46,000	124,718	50,800	13,720	74,700
28	RET EARN S OR MARG & CAP CR	121,846	1,293,813	331,330	803,436	164,084
29	TOTAL NFT WORTH	167,846	1,418,531	392,130	917,156	238,784
30	LONG TERM DEBT	1,051,187	3,392,113	1,572,246	5,515,278	7,178,333
31	CURRENT & ACCRUED LIAB	175,056	243,060	108,839	471,395	767,959
32	OEF CREDITS & OPERATING RES	15,784	657,656	85,193	351,666	
33	TOTAL LIAB & OTHER CREDITS	1,409,875	5,711,360	2,148,408	7,155,495	8,185,076
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	181,233	1,225,353	549,469	1,212,167	1,474,087
36	LOCAL SERVICE REVENUES	82,338	848,184	275,694	470,146	797,421
37	TOLL SERVICE REVENUES	95,767	461,276	269,292	697,627	687,294
38	MISC OPERATING REVENUES	1,072	28,624	8,003	52,677	11,700
39	UNCCCL OPERATING REV CE811	1,944	12,731	3,520	8,283	22,328
40	TOTAL OPERATING EXPENSES	158,021	1,026,450	457,320	827,619	1,129,277
41	MAINTENANCE EXPENSES	35,165	188,214	96,657	250,764	415,063
42	TRAFFIC EXPENSES	3,034	30,380	9,103	34,743	23,074
43	COMMERCIAL EXPENSES	18,011	76,825	26,608	53,619	103,762
44	GENERAL OFFICE SAL & EXR	30,069	112,216	66,119	171,772	164,823
45	OTHER OPERATING EXPENSES	22,207	69,911	61,804	2,748CR	39,369
46	OEPRECIATION EXPENSES	37,361	318,949	137,981	255,812	265,896
47	AMORTIZATION EXPENSES			3,296	20,687	20,325
48	TAXES	12,174	229,947	55,752	42,970	92,965
49	NET OPER INCOME CP MARGIN	23,212	298,903	92,149	384,548	344,810
50	OTHER INCOME & OEOCT NET	2,007		6,004	11,868	45,618
51	AVAILABLE FOR FIXED CHARGES	25,219	298,903	98,153	396,416	394,428
52	INTEREST ON LONG TERM DEBT	14,375	46,509	33,255	384,677	366,778
53	INT CHARGED TO CONSTR CR	5+193	19,950	4,852	38,121	74,952
54	OTHER FIXED CHARGES		59,991	2,429	4,063	10,521
55	TOTAL FIXED CHARGES	9,182	86,550	30,832	350,619	302,347
56	NET INCOME OR MARGIN	16,037	212,353	67,321	45,797	52,081
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	3	3	12
59	TOTAL TELEPHONES IN SERVICE	1,742	8,804	3,847	6,382	8,750
60	BUSINESS SUBSCRIBERS	143	559	301	629	514
61	1 PARTY	95	435	239	547	362
62	2 PARTY	16	18		7	9
63	4&5 PARTY	9	14	19	34	49
64	8 PARTY	4				29
65	PAY STATIONS	12	40	13	27	28
66	OTHER SUBSCRIBERS	7	52	30	14	31
67	RAOICTELEPHONES					6
68	RESIDENCE SUBSCRIBERS	1,066	5,183	2,304	3,714	5,949
69	1 PARTY	317	3,544	1,858	1,608	1,857
70	2 PARTY	60	441		101	222
71	4&5 PARTY	67	1,198	446	2,005	3,050
72	8 PARTY	622				820
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	125	643	404	703	553
75	RESIDENTIAL EXTENSIONS	414	2,471	840	1,331	1,673
76	OFFICIAL TELEPHONES	1		28	19	92
77	SERVICE STATIONS SWITCHRS					
78	TOTAL MAIN STATIONS	1,218	5,844	2,691	4,397	6,628
79	ROUTE MILES OF LINE	231	1,116	433	337	1,455
80	SUBSCRIBERS PER ROUTE MILE	5.23	5.15	6.02	12.89	4.44
81	TOTAL SUBSCRIBERS 12 31 75	1,183	5,395	2,588	4,064	6,346
82	TOTAL SUBSCRIBERS 12 31 76	1,209	5,742	2,605	4,343	6,463
83	NUMBER OF EMPLOYEES 12 31 76	12	22	14	3	54
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	136.03	221.38	194.51	257.61	194.89
86	TOTAL OPER REVENUES 1976	151.53	237.52	211.62	288.37	230.16
87	TOTAL OPER OEOCTNS 1975	116.13	168.77	157.81	170.03	162.07
88	TOTAL OPER OEOCTNS 1976	132.12	184.27	176.13	196.89	176.33
89	NET INCOME OR MARGIN 1975	14.06	34.48	25.46	33.41	.53CR
90	NET INCOME OR MARGIN 1976	13.41	38.12	25.93	10.89	14.38
91	NET WORTH PCT OF TOTAL ASSETS	11.9	24.8	17.8	11.4	2.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days;
 Principal: \$341; Interest \$1,080.

Line No.	Item	MISSISSIPPI—508 Sherwood Telephone Company, Inc. Mengold	MISSISSIPPI—510 Glen Allan Telephone Company Glen Allan	MISSISSIPPI—516 Bruce Telephone Company, Inc. Bruce	MISSISSIPPI—518 Noxapater Telephone Company Noxapater	MISSISSIPPI—519 Hughes Telephone Company, Inc. Bailey
1	REA LOANS APPRCVEO	439,000	415,000	1,691,000	1,310,000	9,212,000
2	RTB LOANS APPRCVEO					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	63	90	359	254	1,051
5	NUMBER OF SUBSCRIBERS LOAN EST	384	372	2,335	1,329	4,754
6	RFA FUNDS ADVANCED	225,000	255,000	1,650,172	1,192,800	4,890,800
7	REA INTEREST OUE & PAIC	47,462	46,368	226,279	67,354	788,538
8	REA PRINCIPAL OUE & RA10	71,633	65,225	275,900	72,569	846,963
9	REA ADVANCE PAYMENTS		.6,110			
10	RTB FUNDS ADVANCED					
11	RTB INTEREST OUE & PAIC					
12	RTB PRINCIPAL OUE & PA10					
13	ASSETS & COTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	329,062	215,696	2,191,990	1,192,223	5,486,774
15	TEL PLANT UNDER CONST				75,214	122,190
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	329,062	315,656	2,191,990	1,267,437	5,608,964
18	DEPRECIATION RESERVE	149,440	135,187	550,838	48,553	1,552,770
19	AMORTIZATION RESERVE			54,679		
20	TEL PLANT LESS RESERVES	179,622	180,509	1,586,473	1,218,884	4,056,194
21	INVEST IN COTHER COMPANIES					
22	COTHER INVESTMENTS & FUNDS					148,302
23	CURRENT ASSETS	32,498	59,607	83,006	39,332	171,755
24	COTHER ASSETS	1,341	836	61,627	45,343	36,842
25	TOTAL ASSETS & OTHER DEBITS	213,461	240,952	1,731,106	1,02,559	4,412,593
26	LIABILITIES & COTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	17,600	35,100	18,600	60,600
28	RET EARN S & MARG & CAR CR	3,949CR	27,676	234,839	43,297	123,076
29	TOTAL NET WORTH	46,051	45,276	269,939	61,897	183,676
30	LONG TERM DEBT	156,385	187,340	1,382,409	1,123,792	4,043,837
31	CURRENT & ACCRUED LIAB	8,343	8,336	77,747	114,612	116,279
32	DEF CREDITS & OPERATING RES	2,682			1,011	2,258
33	TOTAL LIAB & COTHER CREDITS	213,461	240,952	1,731,106	1,302,559	4,412,593
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	71,546	76,583	391,015	117,396	831,113
36	LOCAL SERVICE REVENUES	33,845	29,346	221,155	66,958	438,343
37	TOLL SERVICE REVENUES	33,064	48,843	168,365	52,052	403,852
38	MISC OPERATING REVENUES	4,637		5,130	143	1,928
39	UNCOLL OPERATING REV DEBIT			1,783	3,695	13,010
40	TOTAL OPERATING DEOCTONS	60,411	68,159	322,333	107,279	702,833
41	MAINTENANCE EXPENSES	9,567	19,474	99,134	27,008	207,227
42	TRAFFIC EXPENSES		1,005	8,255	2,339	12,161
43	COMMERCIAL EXPENSES		1,703		22,745	35,614
44	GENERAL OFFICE SAL & EXP	20,100	17,544	37,171	17,422	103,875
45	OTHER OPERATING EXPENSES	16,357	13,273	79,717	4,546	90,037
46	DEPRECATION EXPENSES	10,536	12,478	79,819	29,291	196,328
47	AMORTIZATION EXPENSES			3,637		6,480
48	TAXES	3,851	2,722	14,600	3,928	51,111
49	NET ODER INCOME OR MARGIN	11,135	8,384	68,682	10,117	128,280
50	OTHER INCOME DEOUCT NET	1,139	818	3,999CR	4,682	11,345
51	AVAILABLE FOR FIXED CHARGES	12,274	9,202	64,683	14,799	139,625
52	INTEREST ON LONG TERM DEBT	2,930	3,722	27,374	21,557	91,614
53	INT CHARGE TO CONSTR CR				13,573	
54	OTHER FIXED CHARGES				1,435	87
55	TOTAL FIXED CHARGES	2,930	3,722	27,374	9,419	51,701
56	NET INCOME OR MARGIN	9,344	5,480	37,309	5,380	47,924
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	1	1	1	4
59	TOTAL TELEPHONES IN SERVICE	509	475	3,040	1,446	4,842
60	BUSINESS SUBSCRIBERS	50	62	263	36	248
61	1 RAPTY	46	41	147	34	174
62	2 RAPTY		10	24		4
63	4&5 PARTY		9	28		26
64	B PARTY					
65	PAY STATIONS	2	1	10	2	25
66	OTHER SUBSCRIBERS	2	1	42		19
67	RAOTCTELEPHONES			12		
68	RESIDENCE SUBSCRIBERS	286	269	1,812	718	3,593
69	1 PARTY	286	105	633	718	2,231
70	2 RAPTY		41	177		33
71	4&5 RAPTY		123	1,002		1,329
72	8 RAPTY					
73	RAOTCTELEPHONES					
74	BUSINESS EXTENSIONS	44	33	414	33	227
75	RESIDENTIAL EXTENSIONS	127	116	536	656	762
76	OFFICIAL TELEPHONES	4	3	57	3	31
77	SERVICE STATIONS SWITCHERS		3			
78	TOTAL MAIN STATIONS	344	339	2,192	757	3,895
79	ROUTE MILES OF LINE	62	86	352	161	1,003
80	SUBSCRIBERS PER ROUTE MILE	5.42	3.88	5.89	4.68	3.83
81	TOTAL SUBSCRIBERS 12 31 75	330	323	1,977	694	3,710
82	TOTAL SUBSCRIBERS 12 31 76	336	334	2,075	754	3,841
83	NUMBER OF EMPLOYEES 12 31 76	3	3	11	6	29
84	PER SUBSCRIBER STATISTICS					
85	TOTAL ODER REVENUES 1975	208.38	218.20	184.36	101.42	213.31
86	TOTAL ODER REVENUES 1976	214.85	233.13	193.00	162.15	220.13
87	TOTAL ODER DEOCTONS 1975	181.71	207.43	143.39	94.81	183.35
88	TOTAL CRER DEOCTONS 1976	181.41	207.61	159.10	148.18	186.16
89	NET INCOME OR MARGIN 1975	24.59	1.93	26.40	.82CR	8.93
90	NET INCOME OR MARGIN 1976	28.06	16.68	18.42	7.43	12.69
91	NET WORTH RCT OF TOTAL ASSETS	21.6	18.8	15.6	4.8	4.2

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSISSIPPI—521 Fulton Telephone Company, Inc. Fulton	MISSISSIPPI—529 Smithville Telephone Co., Inc. Smithville	MISSISSIPPI—530 Mid-South Telephone Company, Inc. Guntown	MISSISSIPPI—531 Delta Telephone Company, Inc. Louise	MISSISSIPPI—532 Franklin Telephone Company, Inc. Mediaville
1	REA LOANS APPROVED	1,000,000	1,070,000	4,458,000	2,347,000	9,690,000
2	RTB LOANS APPROVED	1,368,150				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	465	131	700	396	1,397
5	NUMBER OF SUBSCRIBERS LOAN EST	5,131	890	3,793	1,456	5,628
6	REA FUNDS ADVANCED	1,000,000	387,370	3,771,341	1,406,000	6,218,233
7	REA INTEREST OUT & RAID	71,332	67,116	471,259	210,462	731,785
8	REA PRINCIPAL DUE & RAID	63,210	86,502	535,877	253,689	741,291
9	REA ADVANCE PAYMENTS					23,269
10	RTB FUNDS ADVANCED	1,355,000				
11	RTB INTEREST DUE & PAID	186,407				
12	RTB PRINCIPAL DUE & PAID	8,435				
13	ASSETS & OTHER CREDITS 12 31 76					
14	TEL PLANT IN SERVICE	4,756,976	446,118	2,915,458	1,527,033	5,847,897
15	TEL PLANT UNDER CONST	61,487	3,327	782,230	100,659	1,370,35
16	TEL PLANT ADJUSTMENT			35,227	1,661	237,443
17	TOTAL TELEPHONE PLANT	4,818,463	447,445	3,732,715	1,629,353	7,459,705
18	DEPRECIATION RESERVE	1,244,215	151,061	704,215	463,737	1,573,077
19	AMORTIZATION RESERVE			23,206	1,661	30,436
20	TEL PLANT LESS RESERVES	3,574,244	296,384	3,005,294	1,163,955	5,856,192
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	169,975		675,447	2,000	115,115
23	CURRENT ASSETS	162,345	50,673	336,187	133,044	492,100
24	OTHER ASSETS	11,316	15,372	138,477	32,888	92,028
25	TOTAL ASSETS & OTHER DEBITS	3,917,880	362,429	4,155,405	1,331,887	6,555,435
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	147,000	10,000	172,000	1,896	52,135
28	RET EARN OR MARG & CAP CP	676,704	24,575	251,015	102,480	414,262
29	TOTAL NET WORTH	823,704	34,575	423,015	104,376	466,397
30	LONG TERM DEBT	2,834,110	305,831	3,452,749	1,152,311	5,634,672
31	CURRENT & ACCRUED LIAB	153,421	19,146	222,733	58,680	297,074
32	OEF CREDITS & OPERATING PES	106,645	2,877	56,908	16,520	157,292
33	TOTAL LIAB & OTHER CREDITS	3,917,880	362,429	4,155,405	1,331,887	6,555,435
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	865,954	103,818	622,450	306,793	1,109,889
36	LOCAL SERVICE REVENUES	436,276	63,413	334,964	134,730	474,588
37	TOLL SERVICE REVENUES	405,380	38,937	296,784	172,360	639,587
38	MISC OPERATING REVENUES	27,932	2,168	559	2,208	9,405
39	UNCOL OPERATING PES DEBIT	3,634	700	9,857	2,505	13,691
40	TOTAL OPERATING DEDUCTIONS	659,596	87,709	520,040	271,775	937,155
41	MAINTENANCE EXPENSES	131,194	22,923	171,440	60,789	256,787
42	TRAFFIC EXPENSES	14,211	1,368	12,616	5,039	17,990
43	COMMERCIAL EXPENSES	72,033	6,239	64,907	17,334	73,466
44	GENERAL OFFICE SAL & EXP	86,312	22,610	74,842	64,225	97,681
45	OTHEP OPERATING EXPENSES	64,806	5,473	25,879	34,373	114,175
46	DEPRECIATION EXPENSES	207,332	18,252	106,449	67,407	270,686
47	AMORTIZATION EXPENSES			3,008	16,618	12,928
48	TAXES	83,708	7,836	47,289	18,477	93,446
49	NET OPER INCOME OR MARGIN	206,358	16,109	102,410	35,018	172,730
50	OTHER INCOME & DEDUCT NET	4,732	153	2,817	405	12,508
51	AVAILABLE FOR FIXED CHARGES	211,090	16,262	105,227	35,423	185,238
52	INTEREST ON LONG TERM DEBT	98,075	6,012	47,949	20,236	134,907
53	INT CHARGE TO CONSTP CR			5,007		17,132
54	OTHEP FIXED CHARGES	45,294		26,828	640	6,511
55	TOTAL FIXED CHARGES	143,369	6,012	69,770	20,876	124,286
56	NET INCOME OR MARGIN	67,721	10,250	35,457	14,547	60,952
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	1	4	4	9
59	TOTAL TELEPHONES IN SERVICE	6,890	911	4,272	1,842	6,680
60	BUSINESS SUBSCRIBERS	587	57	266	154	448
61	1 PARTY	428	51	169	107	358
62	2 RAPTY	6	1	32	5	4
63	4&5 PARTY	49	1	28	24	30
64	8 RAPTY					8
65	RAY STATIONS	31	2	18	11	16
66	OTHER SUBSCRIBERS	73	2	9	7	32
67	PACIFICTELEPHONES			10		
68	RESIDENTIAL SUBSCRIBERS	4,087	668	3,224	1,128	4,283
69	1 PARTY	1,656	360	799	515	3,060
70	2 RAPTY	198	43	230	16	10
71	4&5 PARTY	1,900	265	2,195	597	993
72	8 PARTY	333				220
73	PACIFICTELEPHONES					
74	BUSINESS EXTNSIONS	850	46	135	117	328
75	RESIDENTIAL EXTNSIONS	1,439	138	628	434	1,627
76	OFFICIAL TELEPHONES		4	28	16	26
77	SERVICE STATIONS SWITCHFP					
78	TOTAL MAIN STATIONS	4,783	732	3,538	1,305	4,823
79	ROUTE MILES OF LINE	744	135	690	364	1,276
80	SUBSCRIBERS PER ROUTE MILE	6.28	5.37	5.06	3.52	3.71
81	TOTAL SUBSCRIBERS 12 31 75	4,479	687	3,331	1,257	4,345
82	TOTAL SUBSCRIBERS 12 31 76	4,674	725	3,490	1,282	4,731
83	NUMBER OF EMPLOYEES 12 31 76	27	5	25	13	37
84	PER SUBSCRIBER STATISTICS					
85	TOTAL DREP REVENUES 1975	163,98	140,28	171,12	229,66	214,33
86	TOTAL DREP REVENUES 1976	189,22	147,05	182,51	214,66	244,58
87	TOTAL DREP DEDUCTIONS 1975	135,01	114,25	141,54	201,93	183,93
88	TOTAL DREP DEDUCTIONS 1976	144,13	124,23	152,48	214,08	206,51
89	NET INCOME OR MARGIN 1975	1.37	17,52	13,59	13,09	8,89
90	NET INCOME OR MARGIN 1976	14,80	14,52	10,40	11,46	13,43
91	NET WORTH RCT OF TOTAL ASSETS	21.0	9.5	10.2	7.8	7.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSISSIPPI--533 Sledge Telephone Company Sunflower				
1	RFA LOANS APPROVED	626,000				
2	RFB LOANS APPROVED					
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	132				
5	NUMBER OF SUBSCRIBERS LOAN EST	540				
6	RFA FUNDS ADVANCED	336,000				
7	RFA INTEREST DUE & PAID	33,004				
8	RFA PRINCIPAL DUE & PAID	27,204				
9	RFA ADVANCE PAYMENTS					
10	RFB FUNDS ADVANCED					
11	RFB INTEREST DUE & PAID					
12	RFB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	435,600				
15	TEL PLANT UNDER CONST	1,286				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	436,886				
18	DEPRECIATION RESERVE	50,190				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	346,696				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	70,201				
23	CURRENT ASSETS	15,846				
24	OTHER ASSETS	45,205				
25	TOTAL ASSETS & OTHER DEBITS	477,948				
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEM & CAP CPT	82,600				
28	RET EARN DR MARG & CAP CR	73,124				
29	TOTAL NET WORTH	155,724				
30	LNG TERM DEBT	308,795				
31	CURRENT & ACCRUED LIAB	13,425				
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CPDITS	477,948				
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	58,978				
36	LOCAL SERVICE REVENUES	48,881				
37	TOLL SERVICE REVENUES	50,762				
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT	665				
40	TOTAL OPERATING DEDUCTIONS	91,660				
41	MAINTENANCE EXPENSES	13,545				
42	TRAFFIC EXPENSES	1,047				
43	COMMERCIAL EXPENSES	9,227				
44	GENERAL OFFICE SAL & EXP	25,966				
45	OTHER OPERATING EXPENSES	13,153				
46	DEPRECIATION EXPENSES	20,212				
47	AMORTIZATION EXPENSES	2,804				
48	TAXES	5,706				
49	NET OPER INCOME OR MARGIN	7,318				
50	OTHER INCOME & DEDUCT NET	968				
51	AVAILABLE FCP FIXED CHARGES	8,286				
52	INTEREST ON LONG TERM DEBT	6,247				
53	INT CHARGE TO CENSTR CPT					
54	OTHER FIXED CHARGES	734				
55	TOTAL FIXED CHARGES	6,981				
56	NET INCOME OR MARGIN	1,305				
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	579				
60	BUSINESS SUBSCRIBERS	62				
61	1 PARTY	46				
62	2 PARTY					
63	4&5 PARTY	15				
64	8 PARTY					
65	PAY STATIONS	1				
66	OTHER SUBSCRIBERS					
67	PADICTELEPHONES					
68	RESIDENCE SUBSCRIBERS	348				
69	1 PARTY	238				
70	2 PARTY					
71	4&5 PARTY	110				
72	8 PARTY					
73	PADICTELEPHONES					
74	BUSINESS EXTENSIONS	27				
75	RESIDENTIAL EXTENSIONS	136				
76	OFFICIAL TELEPHONES	6				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATICS	416				
79	ROUTE MILES OF LINE	96				
80	SUBSCRIBERS PER ROUTE MILE	4.27				
81	TOTAL SUBSCRIBERS 12 31 75	406				
82	TOTAL SUBSCRIBERS 12 31 76	410				
83	NUMBER OF EMPLOYEES 12 31 76	4				
84	RFA SUBSCRIBER STATISTICS					
85	TOTAL CRED REVENUES 1975	224,87				
86	TOTAL CRED REVENUES 1976	242,59				
87	TOTAL OPER DEDUCTIONS 1975	150,63				
88	TOTAL OPER DEDUCTIONS 1976	224,66				
89	NET INCOME OR MARGIN 1975	27,61				
90	NET INCOME OR MARGIN 1976	3,20				
91	NET WORTH RET OF TOTAL ASSETS	32.6				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI-503 Seneca Telephone Company Seneca	MISSOURI-512 Doniphan Telephone Company Doniphan	MISSOURI-521 The Eastern Missouri Telephone Company Bowling Green	MISSOURI-533 Grand River Mutual Telephone Corp. Princeton	MISSOURI-534 Green Hills Telephone Corp. Breckenridge
1 PEA LOANS APPROVED	787,000	5,113,300	2,051,000	16,850,000	6,928,000	
2 RTB LOANS APPROVED		4,370,000	1,171,800	7,889,700		
3 PEA GUARANTEE COMMITMENTS		2,016	866	5,672	1,072	
4 POLTE MILES OF LINE LOAN EST	307	10,010	2,441	19,337	2,873	
5 NUMBER OF SUBSCRIBERS LOAN EST	1,657	5,113,000	1,504,000	16,319,224	3,705,538	
6 PEA FUNDS ADVANCED	787,000	976,367	327,744	3,227,540	440,064	
7 PEA INTEREST DUE & RAIC	153,569	1,143,988	425,504	4,458,171	562,049	
8 PEA PRINCIPAL DUE & PAID	165,073			276,444	134,807	
9 PEA ADVANCE PAYMENTS				2,259,265		
10 RTB FUNDS ADVANCED			1,108,536	206,386		
11 RTB INTEREST DUE & RAIC			92,217	9,233		
12 RTB PRINCIPAL DUE & PAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,152,332	8,867,020	2,797,658	17,341,748	2,484,621	
15 TEL PLANT UNDER CONST		386,717	29,636	1,670,379	915,115	
16 TEL PLANT ADJUSTMENT		28,636				
17 TOTAL TELEPHONE PLANT	1,152,332	9,282,373	2,827,294	19,012,127	3,399,736	
18 DEPRECIATION RESERVE	328,892	1,967,000	709,486	5,625,140	239,995	
19 AMORTIZATION RESERVE		18,455				
20 TEL PLANT LESS RESERVES	823,440	7,296,918	2,117,808	13,386,987	3,159,741	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS	18,433		63,542	184,714	71,584	
23 CURRENT ASSETS	69,250	910,397	303,938	1,509,580	188,791	
24 OTHER ASSETS	54,945	113,725	111,178	74,903	90,331	
25 TOTAL ASSETS & OTHER DEBITS	966,068	8,321,044	2,596,866	15,156,184	3,510,447	
26 LIABILITIES & OTHER CREDITS						
27 CAR STOCK MEMPHIS CAP CPT	46,000	107,400	14,100	86,060	16,560	
28 RET EARN'S OR MARG & CAR CR	259,850	1,526,978	284,850	608,242	438,684	
29 TOTAL NET WORTH	305,850	1,634,378	298,950	694,302	455,244	
30 LONG TERM DEBT	621,927	5,524,270	2,197,853	13,958,763	3,021,120	
31 CURRENT & ACCRUED LIAB	6,622	300,255	28,218	469,844	37,205	
32 OEE CREDITS & OPERATING PES	31,665	462,141	71,845	33,275	3,122CR	
33 TOTAL LIAB & OTHER CREDITS	966,068	8,321,044	2,596,866	15,156,184	3,510,447	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	326,011	1,773,630	495,639	3,352,096	522,704	
36 LOCAL SERVICE REVENUES	119,200	749,321	196,729	1,333,603	199,827	
37 TOLL SERVICE REVENUES	189,878	1,009,160	286,833	1,837,122	298,651	
38 MISC OPERATING REVENUES	19,714	23,435	17,812	194,994	28,048	
39 UNCOL OPERATING REV DEBIT	2,781	8,286	5,735	13,623	3,822	
40 TOTAL OPERATING DEBTS/CHGS	282,115	1,372,530	402,897	3,180,406	444,239	
41 MAINTENANCE EXPENSES	57,883	245,050	96,043	929,214	60,974	
42 TRAFFIC EXPENSES	4,173	37,423	3,089	89,039	13,745	
43 COMMERCIAL EXPENSES	11,133	93,074	11,384	345,104	56,183	
44 GENERAL OFFICE SAL & EXR	68,857	168,539	77,506	398,041	37,455	
45 OTHER OPERATING EXPENSES	24,353	40,955	24,338	238,661	95,050	
46 DEPRECIATION EXPENSES	43,078	426,352	113,730	796,379	117,476	
47 AMORTIZATION EXPENSES	15,767	13,997	14,136	89		
48 TAXES	56,875	347,060	62,701	383,979	63,356	
49 NET OPER INCOME OR MARGIN	43,892	401,100	92,742	171,690	78,465	
50 OTHER INCOME & DEBT NET	933	21,984	1,781	71,621	1,203	
51 AVAILABLE FOR FIXED CHARGES	44,825	423,084	94,523	243,311	79,668	
52 INTEREST ON LONG TERM DEBT	12,636	232,829	66,045	395,372	57,472	
53 INT CHARGE TO CONSTR CR		28,484	132	15,104		
54 OTHER FIXED CHARGES	5	6,956	612	2,006	581	
55 TOTAL FIXED CHARGES	12,641	211,341	66,525	382,274	58,053	
56 NET INCOME OR MARGIN	32,184	211,743	27,999	138,963CR	21,615	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL CFCIFCS TOTAL	2	15	7	43	11	
59 TOTAL TELEPHONES IN SERVICE	2,359	10,357	2,782	24,501	3,504	
60 BUSINESS SUBSCRIBERS	244	1,105	166	1,888	206	
61 1 PARTY	158	740	119	1,550	153	
62 2 PARTY	7		7	2	10	
63 4&5 PARTY	67	205	1	183	4	
64 8 PARTY	7	103	17	108	17	
65 PAY STATIONS	7		12	26	18	
66 OTHER SUBSCRIBERS	5	41	10	19	4	
67 RADIOTELEPHONES		16				
68 RESIDENCE SUBSCRIBERS	1,592	7,399	1,574	16,399	2,467	
69 1 PARTY	629	2,662	1,167	6,173	1,460	
70 2 PARTY	52		13	19	15	
71 4&5 PARTY	912	4,737	131	9,084	148	
72 8 PARTY			663	1,123	844	
73 RADIOTELEPHONES						
74 BUSINESS EXTENSIONS	245	505	165	1,989	149	
75 RESIDENTIAL EXTENSIONS	278	1,386	424	4,215	617	
76 OFFICIAL TELEPHONES		43	63	29	69	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	1,844	8,603	2,215	18,449	2,746	
79 ROUTE MILES OF LINE	318	2,074	780	4,026	1,016	
80 SUBSCRIBERS PER ROUTE MILE	5.78	4.1C	2.74	3.71	2.63	
81 TOTAL SUBSCRIBERS 12 31 75	1,754	8,155	2,122	19,127	2,671	
82 TOTAL SUBSCRIBERS 12 31 76	1,837	8,504	2,140	18,287	2,673	
83 NUMBER OF EMPLOYEES 12 31 76	7	34	17	117	16	
84 PEA SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	171.71	203.12	217.03	174.55	173.52	
86 TOTAL OPER REVENUES 1976	181.57	212.88	232.59	184.11	155.62	
87 TOTAL OPER DEBT/CHGS 1975	145.97	164.02	166.45	155.29	167.23	
88 TOTAL OPER DEBT/CHGS 1976	157.13	164.74	185.06	174.68	166.26	
89 NET INCOME OR MARGIN 1975	18.21	25.29	27.96	7.70	11.78	
90 NET INCOME OR MARGIN 1976	17.92	25.41	13.14	7.62CR	8.09	
91 NET WORTH RCT OF TOTAL ASSETS	31.7	19.6	11.5	4.6	13.0	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSOURI-335 Chambers Valley Telephone Corp. Bucklin	MISSOURI-336 Steelville Tel. Exchange, Inc. Steelville	MISSOURI-338 Northeast Missouri Pural Tel. Company Green City	MISSOURI-345 Mark Twain Pural Telephone Company Hartland	MISSOURI-347 Lakeland Telephone Company Bolivar
1 REA LOANS APPROVED	7,541,000	5,012,000	4,212,000	4,952,000	5,564,000	
2 RTB LOANS APPROVED	1,433,800				1,336,650	
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	2,135	728	1,543	1,463	1,305	
5 NUMBER OF SUBSCRIBERS LOAN EST	7,305	3,309	3,550	3,074	8,128	
6 REA FUNDS ADVANCED	7,040,614	4,247,306	3,871,049	4,090,776	5,564,000	
7 REA INTEREST DUE & PAID	1,223,022	414,086	689,137	638,080	952,367	
8 REA PRINCIPAL DUE & PAID	1,585,666	505,166	913,865	844,721	1,079,602	
9 REA ADVANCE PAYMENTS	142,649		122,419	13,607		
10 RTB FUNCS ADVANCED	828,179				470,539	
11 RTB INTEREST DUE & PAID	97,096				101,110	
12 RTB PRINCIPAL DUE & PAID					2,391	
13 ASSETS & CTHR DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	6,569,690	4,054,001	3,722,742	4,180,879	7,437,268	
15 TEL PLANT UNDPR CONST	1,110,312	131,175	21,698	518,440	2,018	
16 TEL PLANT ADJUSTMENT	264,389	10,600			10,625	
17 TOTAL TELEPHONE PLANT	7,944,391	4,195,776	3,744,440	4,699,319	7,449,915	
18 DEPRECIATION RESERVE	1,786,449	542,060	598,535	907,099	1,777,126	
19 AMORTIZATION RESERVE	212,108	11,921				
20 TEL PLANT LESS RESERVES	5,945,834	3,641,795	2,745,905	3,791,420	5,672,789	
21 INVEST IN OTHER COMPANIES	100,500	1,479				
22 CTHR INVESTMENTS & FUNDS	45,700	40,085	12,798	3,125	75,706	
23 CURRENT ASSETS	450,731	143,855	303,181	522,613	536,095	
24 OTHER ASSETS	432,238	343,960	135,888	27,966	180,760	
25 TOTAL ASSETS & OTHER DEBITS	6,975,003	4,171,174	3,197,732	4,345,124	6,465,350	
26 LIABILITIES & CTHR CREDITS						
27 CAP STOCK MEM & CAP CERT	35,910	38,620	46,320	40,990	55,816	
28 RET EARN OR MARG & CAP CR	635,702	358,752	259,280	905,179	805,878	
29 TOTAL NET WORTH	671,612	397,372	205,600	1,036,169	861,694	
30 LONG TERM DEBT	6,189,521	3,749,169	2,861,906	3,262,198	4,965,281	
31 CURRENT & ACCRUED LIAB	113,870	18,028	30,226	46,757	493,266	
32 ODF CREDITS & OPERATING RES		6,605			145,109	
33 TOTAL LIAB & OTHER CREDITS	6,975,003	4,171,174	3,197,732	4,345,124	6,465,350	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	1,282,018	556,487	628,483	739,854	1,593,305	
36 LOCAL SERVICE REVENUES	506,601	291,435	254,333	225,204	672,012	
37 TOLL SERVICE REVENUES	741,883	229,262	335,577	476,044	873,162	
38 MISC OPERATING REVENUES	62,831	40,729	40,540	37,742	48,708	
39 UNCOL OPERATING REV DEBIT	29,297	4,939	1,967	864CR	577	
40 TOTAL OPERATING DEOCTCNS	1,335,429	417,081	490,500	559,753	1,321,270	
41 MAINTENANCE EXPENSES	358,415	95,742	116,069	188,339	287,567	
42 TRAFFIC EXPENSES	23,807	13,299	16,515	5,555	11,164	
43 COMMERCIAL EXPENSES	42,147	8,985	690	73,633	130,496	
44 GENERAL OFFICE SAL & EXP	203,049	44,224	82,559	32,655	218,431	
45 CTHP OPERATING EXPENSES	237,872	26,073	35,774	51,339	101,331	
46 DEPRECIATION EXPENSES	293,684	145,737	138,335	137,564	295,496	
47 AMORTIZATION EXPENSES	45,585	8,953	21,423		15,202	
48 TAXES	130,870	74,068	78,735	70,668	261,583	
49 NET OPER INCOME OR MARGIN	53,411CR	139,406	137,983	180,101	272,035	
50 CTHR INCOME & DEOCT NET	1,151	2,755	13,479	28,998	859CR	
51 AVAILABLE FOR FIXED CHARGES	52,260CR	162,161	151,462	208,999	271,176	
52 INTEREST ON LONG TERM DEBT	163,588	75,045	56,746	62,615	128,542	
53 INT CHARGE TO CCNSTR CR				13,488		
54 OTHER FIXED CHARGES		170	617	493	1,405	
55 TOTAL FIXED CHARGES	163,588	75,215	57,363	49,620	129,947	
56 NET INCOME OR MARGIN	215,848CP	66,946	94,099	159,379	141,229	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	18	4	11	14	8	
59 TOTAL TELEPHONES IN SERVICE	8,958	3,510	4,306	4,625	10,068	
60 BUSINESS SUBSCRIBERS	630	340	196	258	816	
61 1 PARTY	563	320	130	177	544	
62 2 PARTY			1		14	
63 4&5 PARTY			33	58	80	
64 8 PARTY				2		
65 PAY STATIONS	29	19	19	21	60	
66 CTHP SUBSCRIBERS	27	1	13		132	
67 RADIOTELEPHONES	11				16	
68 PERSONAL SUBSCRIBERS	6,073	2,228	3,227	3,485	6,329	
69 1 PARTY	6,073	2,228	830	722	3,139	
70 2 PARTY			1	328	110	
71 4&5 PARTY			2,396	2,274	3,080	
72 8 PARTY				161		
73 RADIOTELEPHONES						
74 BUSINESS EXTNS	415	386	147	147	1,233	
75 RESIDENTIAL EXTNS	1,789	535	723	714	1,573	
76 OFFICIAL TELEPHONES	74	22	26	21	219	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	6,817	2,593	3,473	3,764	7,507	
79 ROUTE MILES CF LINE	1,978	792	1,497	1,324	1,004	
80 SUBSCRIBERS PER ROUTE MILE	3.39	3.24	2.29	2.83	7.12	
81 TOTAL SUBSCRIBERS 12 31 75	6,605	2,456	3,388	3,679	6,974	
82 TOTAL SUBSCRIBERS 12 31 76	6,703	2,568	3,423	3,743	7,165	
83 NUMBER OF EMPLOYEES 12 31 76	79	12	15	17	43	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	180,09	163,64	167,70	186,47	221,21	
86 TOTAL OPER REVENUES 1976	192,67	221,53	184,55	199,37	225,70	
87 TOTAL OPER DEOCTCNS 1975	154,67	127,22	132,94	136,03	183,53	
88 TOTAL OPER DEOCTCNS 1976	200,70	166,04	144,03	150,84	187,16	
89 NET INCOME OR MARGIN 1975	9.56	9.69	19,42	48,76	17,35	
90 NET INCOME OR MARGIN 1976	32,43CR	26,65	27,63	42,95	20,01	
91 NET WORTH PCT OF TOTAL ASSETS	9.6	9.5	9.6	23.8	13.3	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—552 The Inter-County Telephone Company Albany	MISSOURI—553 Verona Telephone Company, Inc. Verona	MISSOURI—554 Kingdom Telephone Company Auxville	MISSOURI—556 Goodman Telephone Company, Inc. Goodman	MISSOURI—558 Mid-Missouri Telephone Company Pilot Grove
1	REA LOANS APPROVED	4,758,000	649,000	5,082,000	821,000	6,127,000
2	RTB LOANS APPROVED	548,100	410,550		341,250	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,118	157	828	215	1,106
5	NUMBER OF SUBSCRIBERS LOAN EST	5,470	752	2,987	1,087	3,089
6	REA FUNDS ADVANCED	3,791,323	649,000	3,504,568	821,000	3,758,528
7	REA INTEREST OUE & PAIC	710,344	105,560	414,432	159,549	486,900
8	REA PRINCIPAL OUE & PAIO	873,653	143,795	470,854	199,013	608,213
9	REA ADVANCE PAYMENTS			547		
10	RTB FUNDS ADVANCED	548,100	84,762		115,667	
11	RTB INTEREST OUE & PAIC	53,595	467		10,932	
12	RTB PRINCIPAL OUE & PAIO					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,981,524	719,305	3,336,036	1,024,814	3,991,877
15	TEL PLANT UNDER CONST	61,971	82,961	63,593	958	394,367
16	TEL PLANT ADJUSTMENT	13,607			18,540	11,421
17	TOTAL TELEPHONE PLANT	5,057,102	802,266	3,399,629	1,044,312	4,397,665
18	DEPRECIATION RESERVE	1,592,140	149,789	564,449	265,484	964,630
19	AMORTIZATION RESERVE				8,342	8,660
20	TEL PLANT LESS RESERVES	3,466,962	652,477	2,835,180	770,486	3,424,375
21	INVEST IN OTHER COMPANIES			2,074		
22	CTHR INVESTMENTS & FUNDS	235,243	19,550	60	16,250	1,568
23	CURRENT ASSETS	605,949	87,732	249,415	159,398	286,562
24	OTHER ASSETS	193,257	33,237	228,996	28,844	47,067
25	TOTAL ASSETS & OTHER DEBITS	4,499,411	792,996	3,315,725	974,978	3,759,572
26	LIAABILITIES & CTHR CREDITS					
27	CAP STOCK ME&B & CAP CERT	75,000	29,311	25,660	15,200	17,600
28	RET EARNRS OR MARG & CAP CR	639,088	76,095	170,905	170,471	499,140
29	TOTAL NET WORTH	714,088	103,406	196,565	185,671	516,740
30	LONG TERM DEBT	3,534,139	595,345	3,047,492	742,449	3,159,440
31	CURRENT & ACCRUED LIAAB	148,025	53,205	71,668	12,975	22,822
32	OEF CREDITOS & OPERATING RES	102,155	41,040		33,883	60,570
33	TOTAL LIAAB & CTHR CREDITOS	4,499,411	792,956	3,315,725	974,978	3,759,572
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,158,037	143,486	661,058	270,324	570,650
36	LOCAL SERVICE REVENUES	508,673	52,813	267,267	90,736	200,916
37	TOLL SERVICE REVENUES	621,536	86,955	377,813	166,763	351,960
38	MISC OPERATING REVENUES	28,184	4,575	18,378	14,218	23,557
39	UNCLL OPERATING REV 0817	356	857	2,400	1,393	5,783
40	TOTAL OPERATING DEOUCTS	932,282	113,419	515,554	219,988	505,109
41	MAINTENANCE EXPENSES	141,766	17,030	143,166	48,293	132,603
42	TRAFFIC EXPENSES	9,869	3,692	8,394	4,930	4,100
43	COMMERCIAL EXPENSES	108,089	10,681	49,386	6,400	15,399
44	GENERAL OFFICE SAL & EXP	156,423	11,899	62,366	42,263	73,366
45	OTHER OPERATING EXPENSES	67,172	9,205	43,139	21,341	36,563
46	DEPRECIATION EXPENSES	227,571	26,578	124,277	37,369	144,314
47	AMORTIZATION EXPENSES	23,791	3,444	21,980	9,493	
48	TAXES	197,601	30,890	62,846	49,899	94,764
49	NET OPER INCOME OR MARGIN	225,755	30,067	145,504	50,336	65,541
50	CTHR INCOME & DEOUCT NET	13,181	954	3,668	4,829	1,138
51	AVAILABLE FOR FIXED CHARGES	238,936	31,021	149,172	55,165	66,679
52	INTEREST ON LONG TERM DEBT	102,242	10,240	56,652	18,948	53,650
53	INT CHARGE TO CONSTR CR		921			1,279
54	OTHER FIXED CHARGES	327	491	243	157	898
55	TOTAL FIXED CHARGES	102,569	9,810	56,895	19,105	53,269
56	NET INCOME OR MARGIN	136,367	21,211	92,277	36,060	13,410
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	9	2	7	2	12
59	TOTAL TELEPHONES IN SERVICE	7,400	844	3,553	1,287	3,706
60	BUSINESS SUBSCRIBERS	659	56	215	76	243
61	1 PARTY	545	37	138	69	195
62	2 PARTY			5		
63	4&5 PARTY	4	8	37		
64	8 PARTY	13		8		15
65	PAY STATIONS	45	11	23	7	26
66	OTHER SUBSCRIBERS	38		4		5
67	RAOICTELEPHONES	10				2
68	RESIDENCE SUBSCRIBERS	4,397	640	2,367	983	2,607
69	1 PARTY	3,608	334	649	983	1,537
70	2 PARTY	26		6		18
71	4&5 PARTY	198	306	1,313		315
72	8 PARTY	565		399		737
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	774	18	383	52	222
75	RESIDENTIAL EXTENSIONS	1,456	126	531	176	591
76	OFFICIAL TELEPHONES	152	4	61		48
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,257	70C	2,665	1,059	2,908
79	ROUTE MILES OF LINE	1,092	197	834	197	1,099
80	SUBSCRIBERS PER ROUTE MILE	4,63	3.53	3.10	5.38	2.59
81	TOTAL SUBSCRIBERS 12 31 75	5,147	695	2,429	1,042	2,821
82	TOTAL SUBSCRIBERS 12 31 76	5,056	696	2,582	1,059	2,850
83	NUMBER OF EMPLOYEES 12 31 76	31		20	5	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	196.49	189.86	202.69	251.31	187.73
86	TOTAL OPER REVENUES 1976	227.00	206.31	263.84	257.33	201.25
87	TOTAL OPER DEOUCTS 1975	152.14	152.92	175.53	197.31	144.59
88	TOTAL OPER DEOUCTS 1976	182.75	163.08	205.77	209.41	178.14
89	NET INCOME OR MARGIN 1975	34.90	31.12	5.71	40.04	34.27
90	NET INCOME OR MARGIN 1976	26.73	30.50	36.83	34.33	4.73
91	NET WORTH PCT OF TOTAL ASSETS	15.9	13.0	5.9	19.0	13.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. All operating personnel of Verona Telephone Company are employees of Allied Telephone Co., Incorporated.

Line No.	Item	MISSOURI—568 The Oregon Farmers Mutual Telephone Co., Oregon	MISSOURI—580 Continental Tele. Co. of Missouri, Wentzville	MISSOURI—583 Allied Telephone Co. of Mo., Inc., Dixon	MISSOURI—589 Midstate Telephone Company, Jefferson City	MISSOURI—591 The Stoutland Telephone Company, Stouland
1 PEA LOANS ARRCVCO	1,371,000	19,614,156	6,557,000	994,074	384,000	371,700
2 PTP LOANS ARPCVCO			2,360,400			
3 REA GUARANTEED COMMITMENTS		7,100,000				
4 ROUTE MILES OF LINE LOAN EST	215	19,349	3,498	722	261	726
5 NUMBER OF SUBSCRIBERS LOAN EST	1,180	74,034	13,297	2,528		
6 PEA FUNDS ADVANCED	1,152,318	19,614,155	6,557,000	894,074	384,000	371,700
7 PFA INTEREST DUE & PAID	118,712	4,523,546	1,454,663	199,636	77,110	80,943
8 PFA PRINCIPAL DUE & PAID	140,030	6,387,320	1,782,851	225,654		
9 PFA ADVANCE PAYMENTS	38,033					
10 PTE FUNDS ADVANCED			1,400,804		343,412	
11 PTP INTEREST DUE & PAID			134,006		42,179	
12 PTP PRINCIPAL DUE & PAID					2,439	
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,168,544	112,849,802	12,425,428	2,825,468	663,284	5,552
15 TEL PLANT UNDER CONST		4,460,962	355,276	85,801		
16 TEL PLANT ADJUSTMENT			144,370	75,572		
17 TOTAL TELEPHONE PLANT	1,168,544	117,458,493	12,456,676	2,911,769	668,836	
18 DEPRECIATION RESERVE	137,057	76,917,036	3,624,824	713,883	172,167	
19 AMORTIZATION RESERVE			30,338			
20 TEL PLANT LESS RESERVES	1,031,487	100,541,454	8,795,544	2,197,386	496,665	
21 INVEST IN OTHER COMPANIES			209,031			
22 OTHER INVESTMENTS & FUNDS	1,000	8,202	114,275		21,531	
23 CURRENT ASSETS	181,484	4,685,158	761,205	80,391	101,296	
24 OTHER ASSETS	84,596	827,961	62,708	29,459	44,215	
25 TOTAL ASSETS & OTHER DEBITS	1,298,567	1C6,C62,775	9,942,763	2,307,738	663,711	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK MEMB & CAP CERT	10,800	18,751,450	210,175	309,036	13,000	
28 RET EARN OF MARG & CAR CR	194,329	18,698,216	2,190,790	173,727	13,117CP	
29 TOTAL NET WORTH	205,125	37,449,666	2,400,565	492,763	117CP	
30 LCNG TERM DEBT	974,254	49,308,880	6,293,651	668,421	644,030	
31 CURRENT & ACCRUED LIAB	23,268	4,938,285	590,973	952,753	19,798	
32 OEE CREDITS & OPERATING RES	95,916	14,365,940	657,174	203,301		
33 TOTAL LIAB & OTHER CREDITS	1,298,567	106,062,775	9,942,763	2,307,738	663,711	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	152,310	31,375,252	2,570,623	514,479	148,513	
36 LOCAL SERVICE REVENUES	68,834	12,365,647	1,988,582	313,996	38,529	
37 TOLL SERVICE REVENUES	77,006	18,127,477	1,425,084	184,638	1C8,257	
38 MISC OPERATING REVENUES	7,52C	1,C26,070	61,978	20,384	3,626	
39 UNCOLL OPERATING PVY DEBIT	1,050	143,942	15,C21	4,539	1,899	
40 TOTAL OPERATING EXPENSES	14C,954	23,927,5CC	2,156,698	448,497	135,786	
41 MAINTENANCE EXPENSES	43,757	5,105,472	429,739	168,125	31,370	
42 TRAFFIC EXPENSES	7,124	1,225,954	154,105	11,746	1,911	
43 COMMERCIAL EXPENSES	17,623	1,979,985	139,762	37,657	2,206	
44 GENERAL OFFICE SAL & EXR	15,468	1,522,051	293,364	33,400	30,709	
45 OTHER OPERATING EXPENSES	15,296	1,761,026	76,268	47,550	19,135	
46 DEERCIATION EXPENSES	22,324	5,811,531	580,349	130,219	32,307	
47 AMORTIZATION EXPENSES		65,532	15,796		3,741	
48 TAXES	15,362	6,055,949	467,315	19,800	14,407	
49 NET OEE INCOME OR MARGIN	11,356	7,447,752	413,525	65,982	12,727	
50 OTHER INCOME & DEDUCT NET	4,399	44,119	26,217	115CP	3,703	
51 AVAILABLE FFP FIXED CHARGES	15,755	7,491,971	440,142	65,867	16,430	
52 INTEREST ON LONG TERM DEBT	29,274	3,525,926	187,897	13,597	21,583	
53 INT CHARGE TO CNSTR CR	23,553	153,871	19,194	4,167		
54 OTHER FIXED CHARGES	104	167,148	6,499	65,806	258	
55 TOTAL FIXED CHARGES	5,425	3,539,203	175,202	75,236	21,841	
56 NET INCOME OR MARGIN	10,330	3,952,668	264,940	9,369CR	5,411CR	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	1	144	21	6	1	
59 TOTAL TELEPHONES IN SERVICE	1,437	142,868	16,591	4,353	715	
60 BUSINESS SUBSCRIBERS	118	11,527	1,341	191	26	
61 1 PARTY	112	8,1C4	1,C72	135	11	
62 2 PARTY		16				
63 4ES PARTY		1,145	114	7		
64 8 PARTY		396	9	30	14	
65 PAY STATIONS	3	1,029	99	19		
66 OTHER SUBSCRIBERS	3	752	40		1	
67 PAOICTELERHONES		45	7			
68 RESIDENCE SUBSCRIBERS	888	92,264	11,862	3,203	60C	
69 1 PARTY	888	43,373	6,109	1,021	38	
70 2 PARTY		257	522			
71 4ES PARTY		33,850	5,C51	739	54	
72 8 PARTY		14,744	180	1,443	508	
73 PAOICTELERHONES						
74 BUSINESS EXTENSIONS	126	13,882	1,C49	129	17	
75 RESIDENTIAL EXTENSIONS	297	25,974	2,669	R30	65	
76 OFFICIAL TELEMACHES	11	13	110		8	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	1,022	105,132	13,370	3,394	634	
79 ROUTE MILES OF LINE	162	18,521	2,840	771	301	
80 SUBSCRIBERS PER ROUTE MILE	6,21	5,60	4,65	4,40	2,08	
81 TOTAL SUBSCRIBERS 12 31 75	995	102,055	12,870	3,239	605	
82 TOTAL SUBSCRIBERS 12 31 76	1,036	103,791	13,203	3,394	626	
83 NUMBER OF EMPLOYEES 12 31 76	6	699	68		7	
84 REP SUBSCRIBER STATISTICS						
85 TOTAL CRER REVENUES 1975	142,25	257,46	187,34	143,02	238,99	
86 TOTAL CREP REVENUES 1976	151,93	304,84	197,19	155,13	240,51	
87 TOTAL OPER DECUMTIONS 1975	123,94	193,53	153,55	124,50	196,15	
88 TOTAL OEE DECUMTIONS 1976	140,60	232,48	165,44	135,21	219,90	
89 NET INCOME OR MARGIN 1975	19,15	29,92	25,52	3,41CR	13,92	
90 NET INCOME OR MARGIN 1976	10,30	38,40	20,32	2,81CR	8,75CP	
91 NET WORTH RCT OF TOTAL ASSETS	15.8	35.3	24.1	20.9		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—592 Le Ru Telephone Company Stella	MISSOURI—594 Rock Port Telephone Company Rock Port	MISSOURI—596 Lathrop Telephone Company Lathrop	MISSOURI—597 Alma Telephone Company Alma	MISSOURI—598 Wheeling Telephone Company Wheeling
1 RFA LOANS APPROVED	1,315,300	755,212	796,000	365,000	820,000	
2 RTE LOANS APPROVED						
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	306	246	147	86	143	
5 NUMBER OF SUBSCRIBERS LOAN EST	P19	1,193	970	360	508	
6 REA FUNDS ADVANCED	1,075,214	755,212	768,170	280,545	753,600	
7 REA INTEREST DUE & RAID	122,032	124,065	96,298	23,263	47,828	
8 REA PRINCIPAL DUE & RAID	115,337	134,232	63,591	14,417		
9 RFA ADVANCE PAYMENTS		82,784				
10 RTE FUNDS ADVANCED						
11 RTE INTEREST DUE & RAID						
12 RTE PRINCIPAL DUE & RAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,062,671	1,205,073	808,174	326,210	713,892	
15 TEL PLANT UNKFR CONST		3,946	413	124		
16 TEL PLANT ADJUSTMENT			59,633			
17 TOTAL TELEPHONE PLANT	1,062,671	1,209,019	868,220	326,334	713,892	
18 DEPRECIATION RESERVE	220,355	334,936	170,305	58,042	32,347	
19 AMORTIZATION RESERVE	17		164CR			
20 TEL PLANT LESS RESERVES	842,299	874,083	698,079	268,292	681,545	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS	4,472	1,125	1,000		2,831	
23 CURRENT ASSETS	138,670	433,604	108,144	119,062	77,964	
24 OTHER ASSETS	43,702	1,383	45,816	1,058	82,186	
25 TOTAL ASSETS & OTHER DEBITS	1,029,143	1,310,195	853,039	388,412	844,526	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK WEMB & CAR CRPT	20,400	11,600	130,500	3,000	10,000	
28 RET EARN OR MARG & CAR CR	19,893	743,119	5,335	114,482	69,815	
29 TOTAL NET WORTH	40,293	754,719	135,835	117,482	79,815	
30 LONG TERM DEBT	959,878	538,196	704,581	266,128	753,602	
31 CURRENT & ACCRUED LIAB	20,903	17,280	8,719	4,802	11,139	
32 OEE CREDITS & OPERATING RES	8,069		3,904			
33 TOTAL LIAB & OTHER CREDITS	1,029,143	1,310,195	853,039	388,412	844,526	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	186,249	379,485	196,937	75,084	119,734	
36 LOCAL SERVICE REVENUES	69,219	127,984	79,021	37,048	49,931	
37 TOLL SERVICE REVENUES	104,410	226,035	104,748	35,299	71,063	
38 MISC OPERATING REVENUES	13,545	26,156	13,481	2,742	2,202	
39 UNCCD OPERATING REV DEBIT	925	690	313	5	3,462	
40 TOTAL OPERATING DEDUCTIONS	168,611	205,374	170,485	53,108	85,656	
41 MAINTENANCE EXPENSES	57,172	41,056	39,235	7,440	12,914	
42 TRAFFIC EXPENSES	2,465	4,214	2,715	1,683	3,081	
43 COMMERCIAL EXPENSES		9,284	12,733	603	4,186	
44 GENERAL OFFICE SAL & EXR	34,731	47,952	50,128	11,621	12,726	
45 OTHER OPERATING EXPENSES	16,457	23,124	8,760	4,901	9,325	
46 DEPRECIATION EXPENSES	35,543	53,738	33,092	13,624	30,324	
47 AMORTIZATION EXPENSES	1,993		3,227		7,800	
48 TAXES	20,246	25,926	20,685	13,236	5,300	
49 NET OPER INCOME OR MARGIN	17,638	174,111	26,452	21,976	34,078	
50 OTHER INCOME & DEDUCT NET	3,115	24,418	2,416CR	5,234		
51 AVAILABLE FOR FIXED CHARGES	20,753	198,529	24,036	27,210	34,078	
52 INTEREST ON LONG TERM DEBT	16,468	12,615	14,110	5,289	35,144	
53 INT CHARGED TO CONSTR CR						
54 OTHER FIXED CHARGES	168		111			
55 TOTAL FIXED CHARGES	16,636	12,615	14,221	5,389	35,144	
56 NET INCOME OR MARGIN	4,117	185,914	9,815	21,821	1,066CR	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	2	1	1	2	
59 TOTAL TELEPHONES IN SERVICE	PS1	2,217	1,353	443	441	
60 BUSINESS SUBSCRIBERS	54	294	94	41	13	
61 1 PARTY	23	232	85	34	8	
62 2 PARTY						
63 4&5 PARTY	26					
64 8 PARTY						
65 PAY STATIONS	3	22	5	2	5	
66 OTHER SUBSCRIBERS	2	15	4	5		
67 RADICTELEPHONES		25				
68 RESIDENCE SUBSCRIBERS	658	1,069	704	272	350	
69 1 PARTY	109	1,069	704	272	350	
70 2 PARTY						
71 4&5 PARTY	549					
72 8 PARTY						
73 RADICTELEPHONES						
74 BUSINESS EXTENSIONS	51	293	99	58	?	
75 RESIDENTIAL EXTENSIONS	83	570	433	75	69	
76 OFFICIAL TELEPHONES	7	6	27	2	2	
77 SERVICE STATIONS SWITCHERS					5	
78 TOTAL MAIN STATIONS	721	1,386	830	320	370	
79 POUTE MILES CE LINE	345	227	111	82	129	
80 SUBSCRIBERS PER POUTE MILE	2,06	6.0C	7.19	3.82	2.65	
81 TOTAL SUBSCRIBERS 12 31 75	688	1,339	759	316	380	
82 TOTAL SUBSCRIBERS 12 31 76	712	1,363	798	313	368	
83 NUMBER OF EMPLOYEES 12 31 76	6	6	6	2	3	
84 PEP SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	233,48	275,09	234,46	223,58	162,30	
86 TOTAL OPER REVENUES 1976	266,07	280,89	252,97	238,74	320,14	
87 TOTAL OPER DEDUCTIONS 1975	211,60	146,03	209,55	156,55	90,09	
88 TOTAL OPER DEDUCTIONS 1976	240,87	152,02	218,99	168,86	229,03	
89 NET INCOME OR MARGIN 1975	1.19	131,04	1.35	61,39	54,44	
90 NET INCOME OR MARGIN 1976	5.88	137,61	12,61	69,38	2,04CR	
91 NET WORTH PCT OF TOTAL ASSETS	3.9	57.6	15.9	30.2	9.5	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—599 Miller Telephone Company Miller	(K)				
1	REA LOANS APPROVED	1,366,000					
2	RTB LOANS APPROVED						
3	REA GUARANTEE COMMITMENTS						
4	ROUTE MILES OF LINE LOAN EST	204					
5	NUMBER OF SUBSCRIBERS LOAN EST	925					
6	REA FUNDS ADVANCED						
7	REA INTEREST DUE & PAID						
8	REA PRINCIPAL DUE & PAID						
9	REA ADVANCE PAYMENTS						
10	RTB FUNDS ADVANCED						
11	RTB INTEREST DUE & PAID						
12	RTB PRINCIPAL DUE & PAID						
13	ASSETS & CTHR DEBITS 12 31 76						
14	TEL PLANT IN SERVICE						
15	TEL PLANT UNDER CONST						
16	TEL PLANT ADJUSTMENT						
17	TOTAL TELEPHONE PLANT						
18	DEPRECIATION RESERVE						
19	AMORTIZATION RESERVE						
20	TEL PLANT LESS RESERVES						
21	INVEST IN CTHR COMPANIES						
22	CTHR INVESTMENTS & FUNDS						
23	CURRENT ASSETS						
24	CTHR ASSETS						
25	TOTAL ASSETS & CTHR DEBITS						
26	LIABILITIES & CTHR CREDITS						
27	CAP STOCK MEMB & CAP CERT						
28	RET EARNINGS DR MARG & CAP CR						
29	TOTAL NET WORTH						
30	LCNG TERM DEBT						
31	CURRENT & ACCRUED LIAB						
32	DEE CREDITS & OPERATING RES						
33	TOTAL LIAB & OTHER CREDITS						
34	REVENUES & EXPENSES 1976						
35	TOTAL OPERATING REVENUES						
36	LOCAL SERVICE REVENUES						
37	TOLL SERVICE REVENUES						
38	MISC OPERATING REVENUES						
39	UNCOLLECT OPERATING REV DEBIT						
40	TOTAL OPERATING DEDUCTIONS						
41	MAINTENANCE EXPENSES						
42	TRAFFIC EXPENSES						
43	COMMERCIAL EXPENSES						
44	GENERAL OFFICIAL SAL & EXP						
45	OTHER OPERATING EXPENSES						
46	DEPRECIATION EXPENSES						
47	AMORTIZATION EXPENSES						
48	TAXES						
49	NET OPER INCOME DR MARGIN						
50	CTHR INCOME & DEDUCT NET						
51	AVAILABLE FOR FIXED CHARGES						
52	INTEREST CHN LONG TERM DEBT						
53	INT CHARGED TO CONSTR CR						
54	OTHER FIXED CHARGES						
55	TOTAL FIXED CHARGES						
56	NET INCOME CR MARGIN						
57	OPERATING STATISTICS 12 31 76						
58	CENTRAL OFFICES TOTAL						
59	TOTAL TELEPHONES IN SERVICE						
60	BUSINESS SUBSCRIBERS						
61	1 PARTY						
62	2 PARTY						
63	4&5 PARTY						
64	8 PARTY						
65	PAY STATIONS						
66	CTHR SUBSCRIBERS						
67	RADICTELEPHONES						
68	RESIDENCE SUBSCRIBERS						
69	1 PARTY						
70	2 PARTY						
71	4&5 PARTY						
72	8 PARTY						
73	RADICTELEPHONES						
74	BUSINESS EXTENSIONS						
75	RESIDENTIAL EXTENSIONS						
76	OFFICIAL TELEPHONES						
77	SERVICE STATIONS SWITCHERS						
78	TOTAL MAIN STATIONS						
79	ROUTE MILES OF LINE						
80	SUBSCRIBERS PER ROUTE MILE						
81	TOTAL SUBSCRIBERS 12 31 75						
82	TOTAL SUBSCRIBERS 12 31 76						
83	NUMBER OF EMPLOYEES 12 31 76						
84	PER SUBSCRIBER STATISTICS						
85	TOTAL OPER REVENUES 1975						
86	TOTAL OPER REVENUES 1976						
87	TOTAL OPER DEDUCTIONS 1975						
88	TOTAL OPER DEDUCTIONS 1976						
89	NET INCOME DR MARGIN 1975						
90	NET INCOME DR MARGIN 1976						
91	NET WORTH PCT OF TOTAL ASSETS						

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MONTANA—510 Valley Rural Tel. Coop. Assn., Inc. Glasgow	MONTANA—511 Nemont Telephone Cooperative, Inc. Scoby	MONTANA—512 Mid-Rivers Telephone Cooperative, Inc. Circle	MONTANA—513 3-Rivers Telephone Cooperative, Inc. Fairfield	MONTANA—515 Northern Telephone Cooperative, Inc. Sunburst
1	REA LOANS APPROVED	3,119,000	10,680,300	15,093,000	8,420,000	1,821,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	609	2,777	5,492	2,361	991
5	NUMBER OF SUBSCRIBERS LOAN EST	1,352	2,667	5,163	3,177	1,088
6	REA FUNDS ADVANCED	3,101,253	8,897,672	13,802,800	6,090,711	1,410,601
7	REA INTEREST DUE & PAID	281,829	967,104	1,648,244	761,581	326,394
8	REA PRINCIPAL DUE & PAID	971,77C	2,738,645	1,986,415	1,410,867	478,300
9	REA ADVANCE PAYMENTS	104,096	392		401,000	23,613
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,778,146	9,533,785	15,534,173	6,454,273	2,114,618
15	TEL PLANT UNDER CONST	64,862	943,323	5,032,192	171,215	60
16	TEL PLANT ADJUSTMENT	4,505		79,034	40,174	7,607CR
17	TOTAL TELEPHONE PLANT	2,847,917	10,477,108	21,052,975	6,665,662	2,107,071
18	DEPRCIATION RESERVE	589,283	2,405,075	5,505,187	1,510,905	762,402
19	AMORTIZATION RESERVE			9,220	54,876	7,166CR
20	TEL PLANT LESS RESERVES	2,258,634	8,072,033	15,538,568	5,099,881	1,351,835
21	INVEST IN OTHER COMPANIES			21,831		12,168
22	COTHER INVESTMENTS & FUNDS	108,619	69,366	38,357	367,650	271,006
23	CURRENT ASSETS	200,387	805,325	1,010,278	413,859	321,762
24	COTHER ASSETS	1,539	5,179	40,074	71,069	1,790
25	TOTAL ASSETS & OTHER DEBITS	2,569,179	8,951,903	16,649,108	5,952,459	1,958,561
26	LIABILITIES & COTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	14,115	9,115	143,353	31,870	12,900
28	RET EARN OR MARG & CAP CR	468,639	2,284,027	1,866,496	1,429,833	987,72R
29	TOTAL NET WORTH	482,754	2,293,142	2,009,849	1,461,703	1,000,628
30	LONG TERM DEBT	2,031,068	6,192,731	13,561,184	4,328,151	927,521
31	CURRENT & ACCRUED LIAB	55,357	462,011	1,78,075	162,605	25,538
32	DEF CREDITS & OPERATING RES		4,019			4,874
33	TOTAL LIAB & OTHER CREDITS	2,569,179	8,951,903	16,649,108	5,952,459	1,958,561
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	697,215	1,599,534	3,790,252	1,356,930	487,421
36	LOCAL SERVICE REVENUES	212,949	354,418	631,183	433,794	140,878
37	TOLL SERVICE REVENUES	450,392	1,230,056	3,065,552	889,599	331,319
38	MISC OPERATING REVENUES	2,474	15,721	100,065	36,537	16,424
39	UNCLL OPERATING REV DEBIT	8,600	661	6,548	3,000	1,200
40	TOTAL OPERATING DEBITTICKS	456,555	1,015,331	2,716,159	916,894	337,414
41	MAINTENANCE EXPENSES	127,200	239,615	760,555	230,133	77,537
42	TRAFFIC EXPENSES	6,055	10,341	12,970	7,410	2,897
43	COMMERCIAL EXPENSES	36,135	31,691	99,680	66,264	18,508
44	GENERAL OFFICE SAL & EXP	49,392	143,229	236,096	115,941	34,638
45	OTHER OPERATING EXPENSES	64,919	113,909	279,580	111,022	36,740
46	DEPRECIATION EXPENSES	125,101	424,574	1,171,631	339,118	143,871
47	AMORTIZATION EXPENSES	11,708		18,319	2,784	756CR
48	TAXES	35,969	51,972	137,328	44,222	23,979
49	NET OPER INCCME OR MARGIN	240,656	584,203	1,074,093	440,036	150,007
50	COTHER INCOME & DEDUCT NET	3,715	27,991	14,869	12,403	25,822
51	AVAILABLE FOR FIXED CHARGES	244,371	612,194	1,088,962	452,439	175,829
52	INTEREST ON LONG TERM DEBT	42,901	108,483	400,725	80,083	18,533
53	INT CHARGE TO CONSTR CR			114,419		
54	OTHER FIXED CHARGES			45,086		
55	TOTAL FIXED CHARGES	42,901	108,483	331,392	80,083	18,533
56	NET INCOME OR MARGIN	201,470	503,711	757,570	372,356	157,296
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	14	20	12	6
59	TOTAL TELEPHONES IN SERVICE	1,656	4,130	7,159	4,690	1,741
60	BUSINESS SUBSCRIBERS	156	2,013	644	318	195
61	1 PARTY	120	162	382	195	108
62	2 PARTY			39	4	3
63	4&5 PARTY		1,766	19	18	32
64	8 PARTY		3	32	6	
65	PAY STATIONS	15	24	66	49	12
66	COTHER SUBSCRIBERS	21	9	21	9	
67	RAO1CTELEPHCNES		49	85	37	40
68	RESIDENCE SUBSCRIBERS	754	519	4,281	2,719	947
69	1 PARTY	750	419	2,635	1,120	469
70	2 PARTY	4		221	411	167
71	4&5 PARTY			404	494	311
72	8 PARTY		100	1,021	694	
73	RADIOCTELEPHCNES					
74	BUSINESS EXTENSIONS	394	336	546	253	112
75	RESIDENTIAL EXTENSIONS	362	1,216	1,665	1,334	470
76	OFFICIAL TELEPHONES	11	55	44	75	17
77	SERVICE STATIONS SWITCHERS			20		
78	TOTAL MAIN STATIONS	1,006	2,623	5,016	3,126	1,159
79	ROUTE MILES OF LINE	742	2,916	5,931	2,317	625
80	SUBSCRIBERS PER ROUTE MILE	1.23	.87	.83	.31	1.83
81	TOTAL SUBSCRIBERS 12 31 75	1,310	2,466	4,483	2,919	1,067
82	TOTAL SUBSCRIBERS 12 31 76	910	2,532	4,945	3,037	1,142
83	NUMBER OF EMPLOYEES 12 31 76	13	25	54	23	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	362.50	560.97	662.23	369.96	384.12
86	TOTAL OPER REVENUES 1976	628.12	640.07	804.04	455.65	441.30
87	TOTAL OPER DECUOTIONS 1975	312.07	357.59	531.83	275.54	257.43
88	TOTAL OPER DECUOTIONS 1976	411.31	406.29	576.19	307.89	305.49
89	NET INCOME OR MARGIN 1975	21.68	181.21	58.19	73.33	131.77
90	NET INCOME OR MARGIN 1976	181.50	201.57	160.71	125.04	142.41
91	NET WORTH PCT OF TOTAL ASSETS	18.8	25.6	12.1	24.6	51.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MONTANA--516 Triangle Telephone Coop. Assn., Inc. Havre	MONTANA--517 Blackfoot Telephone Cooperative, Inc. Missoula	MONTANA--518 Range Telephone Cooperative, Inc. Fortry	MONTANA--519 Project Telephone Company Warden	MONTANA--522 Interbel Telephone Cooperative, Inc. Fureka
1 PEA LOANS APPROVED	11,973,000	5,138,360	9,692,000	1,819,000	1,406,000	
2 PIR LOANS APPROVFC						
3 PEA GUARANTEE COMMITMENTS						
4 POUTE MILES OF LINELCAN EST	4,227	1,004	2,263	262	236	
5 NUMBER OF SUBSCRIBERS LCAN EST	5,081	2,420	2,181	1,065	615	
6 PEA FUNDS ADVANCED	10,556,886	4,220,369	9,624,429	1,311,568	1,315,229	
7 PEA INTEREST DUE & PAID	1,163,142	487,142	753,515	119,977	115,640	
8 PEA PRINCIPAL DUE & PAID	3,276,844	564,033	713,776	132,666	101,883	
9 PEA ADVANCE PAYMENTS	200,294			2,268	8,877	
10 RTR FUNDS ADVANCED						
11 PIR INTEREST OLF & PAIC						
12 PTP PRINCIPAL DUE & PAID						
13 ASSETS & CTHP DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	10,449,610	3,940,564	7,993,306	1,738,274	1,255,557	
15 TEL PLANT UNDPR CONST	1,580,615	1,102,231	804,924	24,585	4,997	
16 TEL PLANT ADJUSTMENT	347,849					
17 TOTAL TELEPHN PLANT	12,378,074	5,072,425	8,905,650	1,762,859	1,260,554	
18 DEPRECIATION PESEPVPE	4,427,916	837,949	525,216	128,934	158,088	
19 AMORTIZATION PESPEVPE	347,849					
20 TEL PLANT LESS PESEPVPE	7,624,209	4,234,476	7,980,434	1,633,925	1,102,466	
21 INVEST IN CTHP COMPANIES						
22 CTHP INVESTMENTS & FUNDS	112,299	19,958	14,699	3,198	1,593	
23 CURRENT ASSETS	2,503,448	309,801	507,871	80,798	83,505	
24 OTHER ASSETS	6,430	11,182	219,946	77,812	86,279	
25 TOTAL ASSETS & CTHP DEBITS	10,224,486	4,575,417	8,722,553	1,795,733	1,273,843	
26 LIABILITIES & CTHP CPOLETS						
27 CAP STCK MEMB & CAP CEPT	48,290	21,880	51,487	7,950	6,615	
28 PET EARN OF MARG & CAP CP	2,939,231	583,134	631,146	216,702	39,616	
29 TOTAL NET WORTH	2,987,521	605,014	682,633	224,652	46,231	
30 LCNG TEPN DEBT	7,115,391	3,669,663	7,515,948	1,184,101	1,204,468	
31 CUPRFNT & ACCRUFN LIAB	121,574	300,740	124,369	384,669	23,144	
32 DEF CREDITS & OPERATING PES				2,311		
33 TOTAL LIAB & CTHP CPOLETS	10,224,486	4,575,417	8,722,553	1,795,733	1,273,843	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	2,110,880	1,033,487	1,095,914	230,110	146,887	
36 LOCAL SERVICE REVENUES	771,541	227,535	346,665	83,888	59,011	
37 TOLL SERVICE REVENUES	1,274,398	794,322	740,359	106,530	88,050	
38 MISC OPERATING REVENUES	70,220	21,124	12,402	41,136	541	
39 UNCOLL OPERATING REV DEBIT	5,279	9,454	3,512	1,444	715	
40 TOTAL OPERATING DEDUCTONS	1,530,594	744,131	699,693	187,432	147,072	
41 MAINTENANCE EXPENSES	535,863	164,224	186,077	43,577	44,689	
42 TRAFFIC EXPENSES	28,340	9,024	4,705	2,265	1,167	
43 COMMPCAL EXPENSES	108,992	24,461	17,336	1,890	23,577	
44 GENPCL OFFICE SAL & EXP	123,064	132,324	98,784	61,475	9,181	
45 OTHEP OPERATING EXPENSES	188,571	95,996	65,206	15,385	7,577	
46 DEPRECIATION EXPENSES	478,003	267,344	288,232	40,567	52,975	
47 AMORTIZATION EXPENSES		1,147	3,609	1,174	6,458	
48 TAXES	67,861	49,611	35,744	21,099	1,448	
49 NET OPR INCOME OF MARGIN	500,286	289,356	396,221	42,678	195CP	
50 CTHP INCOME & ODOUCY NET	41,029	7,486	435	270	285	
51 AVAILABLE FOR FIXED CHARGES	621,315	296,842	396,656	42,948	100	
52 INTEPEST ON LONG TERM DEBT	126,550	62,242	142,140	37,608	23,884	
53 INT CHARGED TO CONST CP		7,483		16,650		
54 OTHEP FIXED CHARGES						
55 TOTAL FIXED CHARGES	106,550	54,759	142,140	20,950	23,884	
56 NET INCOME OF MARGIN	514,765	242,083	254,516	21,990	23,784CP	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	21	12	12	3	2	
59 TOTAL TELEPHNS IN SERVICE	7,893	3,049	2,986	1,173	611	
60 BUSINESS SUBSCP1BEPs	681	269	301	83	41	
61 1 PARTY	483	125	196	70	36	
62 2 PARTY	7	28	4	1		
63 4&5 PARTY	19	61	32	3		
64 8 PARTY	30		12		4	
65 PAY STATIONS	46	45	24	5		
66 CTHP SUBSCP1BEPs	42	10	33	4	1	
67 PAOICTELEPHCNES	54					
68 PESIOLENCE SUBSCP1BEPs	4,311	1,906	1,684	763	393	
69 1 PARTY	2,860	766	1,288	672	393	
70 2 PARTY	256	250	13	16		
71 4&5 PARTY	416	890	302	70		
72 8 PARTY	775		81	5		
73 PAOICTELEPHCNES						
74 BUSINESS EXTENSIONS	897	301	474	85	50	
75 PESIOENTIAL EXTENSIONS	1,937	564	547	239	120	
76 OFFICIAL TELEPHONES	109	19	13	7	8	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	5,152	2,210	2,034	860	444	
79 PCUTE MILES OF LINEL	3,993	886	2,537	240	253	
80 SUBSCP1BEPs PER PCUTE MILE	1.25	2.45	.78	3.53	1.72	
81 TOTAL SUBSCP1BEPs 12 31 75	4,777	2,096	1,856	820	416	
82 TOTAL SUBSCP1BEPs 12 31 76	4,992	2,175	1,985	846	4341	
83 NUMBER OF EMPLYEES 12 31 76	32	29	22	6		
84 PEP SUBSCP1BEP STATISTICS						
85 TOTAL OPR REVNUES 1975	362,79	365,93	437,72	262,84	281,31	
86 TOTAL OPR REVNUES 1976	432,16	483,96	576,64	274,92	345,62	
87 TOTAL OPR DEDUCTONS 1975	280,32	353,09	326,73	223,53	270,40	
88 TOTAL OPR DEDUCTONS 1976	313,36	348,46	364,33	223,93	346,05	
89 NET INCOME OF MARGIN 1975	71,32	14,03CP	49,63	29,41	42,81CP	
90 NET INCOME OF MARGIN 1976	105,39	113,36	132,53	26,27	55,95CP	
91 NET WORTH PCT OF TOTAL ASSETS	29.2	13.2	7.8	12.5	3.6	

SEE ALPHABETIC FONCTIONS AT END OF TABLES

1. All operating personnel of Inter-Bel Telephone Co-op., Inc. are employees of Lincoln Electric Cooperative, Incorporated.

Line No.	Item	NEBRASKA—320 Rodeo Telephone Incorporated Burwell	NEBRASKA—524 Northeast Nebraska Telephone Company Jackson	NEBRASKA—525 Boyd County Telephone Corp. Lynch	NEBRASKA—526 The Glenwood Tel. Membership Corp. Blue Hill	NEBRASKA—527 Diller Telephone Company Diller
1	REA LDANS APPROVED	\$ 515,000	6,635,000	3,122,000	4,180,000	1,883,000
2	PTB LDANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	992	1,458	843	984	309
5	NUMBER OF SUBSCRIBERS LOAN EST	2,617	3,703	1,320	2,455	941
6	REA FUNDS ADVISED	4,535,057	4,557,891	1,660,009	2,453,242	717,000
7	REA INTEREST DUE & PAID	551,180	667,671	272,794	352,725	144,021
8	REA PRINCIPAL DUE & PAID	635,664	860,988	357,876	472,375	199,840
9	REA ADVANCE PAYMENTS	13,802	63,695	4,739	117,940	5,355
10	RTB FUNDS ADVISED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,316,538	4,741,956	1,505,902	1,830,427	855,873
15	TEL PLANT UNDERR COAST	11,973	13,717	369,738	1,700,928	12,211
16	TEL PLANT ADJUSTMENT	21,070				
17	TOTAL TELEPHONE PLANT	4,349,581	4,755,673	1,875,640	3,531,355	868,084
18	DEPRECIATION RESERVE	389,945	999,350	552,792	720,267	244,372
19	AMORTIZATION RESERVE	43,385		1,435		
20	TEL PLANT LESS RESERVES	3,916,251	3,756,323	1,321,413	2,811,088	623,712
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & EUNCS	82,701	552,657	210	10,680	83,367
23	CURRENT ASSETS	93,880	166,045	261,885	357,872	60,110
24	OTHER ASSETS	620,073	407,283	23,019	3,616	63,759
25	TOTAL ASSETS & OTHER DEBITS	4,712,905	4,882,348	1,606,527	3,183,256	830,948
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CEPT	32,880	51,928	11,340		19,000
28	RET FARMS OP MARG & CAP CR	542,067	1,060,306	264,731	833,009	260,479
29	TOTAL NET WORTH	574,947	1,111,924	276,071	833,009	279,479
30	LONG TERM DEBT	3,904,993	3,652,898	1,398,197	1,862,927	521,586
31	CURRENT & ACCRUED LIAB	232,965	115,934	22,259	487,320	25,467
32	CEE CREDITS & CRATING RES		1,582			4,416
33	TOTAL LIAB & OTHER CREDITS	4,712,905	4,882,348	1,606,527	3,183,256	830,948
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	545,004	759,331	262,452	460,071	175,726
36	LOCAL SERVICE REVENUES	283,801	263,672	93,472	161,158	61,739
37	TOLL SERVICE REVENUES	256,954	491,990	166,664	286,598	109,304
38	MISC OPERATING REVENUES	4,669	6,767	3,816	14,238	4,950
39	UNCLL OPERATING REV DEBIT	420	3,098	900	1,923	267
40	TOTAL OPERATING DEDUCTIONS	478,283	586,878	191,000	340,778	135,578
41	MAINTENANCE EXPENSES	107,403	120,354	52,985	98,171	22,227
42	TRAFFIC EXPENSES	5,545	6,621	2,767	3,551	1,586
43	COMMERCIAL EXPENSES	14,531	15,511	10,356	28,417	1,327
44	GENEAL CEEICE SAL & EXR	77,476	83,466	20,291	51,999	30,208
45	OTHER OPERATING EXPENSES	26,205	55,744	28,515	25,262	13,212
46	DEPRECIATION EXPENSES	142,593	206,409	58,531	91,531	34,222
47	AMORTIZATION EXPENSES	29,620	22,639	83		5,068
48	TAXES	74,906	76,154	17,472	41,847	27,725
49	NET OPER INCOME OF MARGIN	66,721	172,453	71,452	119,293	40,148
50	OTHER INCOME & DEOUCT NET	12,308EP	21,356	368	15,283	4,249
51	AVAILABLE FOR FIXED CHARGES	54,413	193,869	71,820	134,576	44,397
52	INTEREST ON LONG TERM DEBT	78,925	73,905	20,878	25,851	10,445
53	INT CHARGE TO CONSTR EP		28	46		195
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	78,825	73,933	20,924	25,851	10,640
56	NET INCOME DR MARGIN	24,412EP	119,876	50,896	108,725	33,757
57	DOPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	11	5	8	4
59	TOTAL TELEPHONES IN SERVICE	3,074	4,285	1,502	3,034	1,127
60	BUSINESS SUBSCRIBERS	277	260	116	208	53
61	1 PARTY	220	217	61	124	31
62	2 RAPTY		3	33	32	12
63	4&5 PARTY		2			
64	8 PARTY		3	4	18	
65	RAY STATIONS	26	21	10	12	4
66	OTHER SUBSCRIBERS	21	14	8	22	6
67	RAOICTELEPHONES	7				
68	RESIDENCE SUBSCRIBERS	2,049	3,047	1,063	1,985	807
69	1 PARTY	2,049	2,686	203	593	247
70	2 RAPTY		6	69		15
71	4&5 PARTY		210	167	474	507
72	8 PARTY		145	624	918	38
73	PAOICTELEPHONES					
74	BUSINESS EXTENSIONS	275	160	72	219	18
75	RESIDENTIAL EXTENSIONS	484	832	239	615	250
76	OFFICIAL TELEPHONES	10		20	29	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,369	3,331	1,206	2,242	870
79	ROUTE MILES OF LINE	1,039	1,505	822	892	307
80	SUBSCRIBERS PER ROUTE MILE	2.24	2.20	1.43	2.46	2,80
81	TOTAL SUBSCRIBERS 12 31 75	2,297	3,212	1,150	2,172	841
82	TOTAL SUBSCRIBERS 12 31 76	2,326	3,307	1,179	2,193	860
83	NUMBER OF EMPLOYEES 12 31 76	14	13	6	14	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	214,07	215,99	199,69	200,93	174,33
86	TOTAL OPER REVENUES 1976	235,78	232,96	225,38	210,80	26,61
87	TOTAL OPER DEDUCTIONS 1975	142,49	150,42	157,35	138,43	142,89
88	TOTAL OPER DEDUCTIONS 1976	206,91	180,05	164,02	156,14	159,41
89	NET INCOME OF MARGIN 1975	42,75	50,75	25,51	60,49	23,85
90	NET INCOME DR MARGIN 1976	10,555EP	36,78	43,71	49,82	39,69
91	NET WORTH FCT OF TOTAL ASSETS	12.2	22.8	17.2	26.2	33.6

SEE ALPHABETIC INDEX AT END OF TABLES

Line No.	Item	NEBRASKA—529 Harrington Telephone Company Harrington	NEBRASKA—531 The Farmers Tel. Co. of Dodge County Wisner	NEBRASKA—532 Clarks Telephone Company Clarks	NEBRASKA—534 Arapahoe Telephone Company Arapahoe	NEBRASKA—536 Pierce Telephone Company, Inc. Pierce
1	REA LOANS APPROVED	565,000	1,404,361	1,766,000	354,491	1,574,000
2	RTB LOANS ARRIVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	211	601	327	388	480
5	NUMBER OF SUBSCRIBERS LOAN EST	1,007	2,623	1,126	1,089	1,557
6	REA FUNDS ADVANCED	565,000	1,335,390	1,068,526	354,491	1,444,283
7	REA INTEREST OUE & RAID	98,552	189,795	167,007	94,361	162,577
8	REA PRINCIPAL OUE & PAIO	131,232	256,296	196,710	136,114	190,655
9	REA ADVANCE PAYMENTS	7,126	8,757	2,105	44,634	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST OUE & PAIC					
12	RTB PRINCIPAL OUE & PAIO					
13	ASSETS & CTHEP DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,020,741		928,523	743,925	1,114,810
15	TEL PLANT UNDER CONST	5,980		233,656		898,327
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,026,721		1,162,179	743,925	2,027,386
18	DEPRECIATION PESERVE	274,011		294,984	205,416	442,705
19	AMORTIZATION PESERVE			51,540		
20	TEL PLANT LESS RESERVE	752,710		815,255	458,509	1,584,681
21	INVEST IN CTHEP COMPANIES					
22	CTHEP INVESTMENTS & FUNDS	100,836		36,925	13,075	7,225
23	CURRENT ASSETS	59,635		142,547	160,357	120,610
24	CTHEP ASSETS	30,693		140,281	1,598	4,929
25	TOTAL ASSETS & OTHER DEBITS	943,874		1,135,008	633,539	1,717,445
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	18,950		14,000	18,900	17,400
28	PET FARMS OR MAPG & CAP CP	446,667		247,480	428,100	420,754
29	TOTAL NET WORTH	465,617		261,480	447,000	438,154
30	LONG TERM DEBT	432,947		660,008	173,744	1,253,628
31	CURRENT & ACCRUED LIAB	36,466		13,498	12,795	20,663
32	OEF CREDITS & OPERATING RES	8,844		22		5,000
33	TOTAL LIAB & OTHER CREDITS	943,874		1,135,008	633,539	1,717,445
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	254,695		198,735	202,270	278,616
36	LOCAL SERVICE REVENUES	109,832		93,062	72,983	112,484
37	TOLL SERVICE REVENUES	135,322		100,847	126,066	161,839
38	MISC OPERATING REVENUES	9,457		5,363	4,301	4,481
39	UNCCD OPERATING REV DEBIT	84CR		557	1,080	188
40	TOTAL OPERATING DEDUCTIONS	182,963		156,854	154,694	206,750
41	MAINTENANCE EXPENSES	39,202		41,522	35,631	42,917
42	TRAFFIC EXPENSES			1,487	2,673	3,363
43	COMMERCIAL EXPENSES	986		7,881	359	18,830
44	GENERAL OFFICE SAL & EXP	31,104		37,071	28,776	30,562
45	OTHER OPERATING EXPENSES	25,096		10,652	8,782	44,117
46	DEPRECIATION EXPENSES	43,267		29,972	33,012	41,315
47	AMORTIZATION EXPENSES	14,151		8,952		
48	TAXES	29,157		19,317	45,961	25,646
49	NET OPER INCOME OR MARGIN	71,732		41,881	47,776	71,866
50	CTHEP INCOME & DEOUCT NET	10,647		6,202	185	4,042
51	AVAILABLE FOR FIXED CHARGES	82,379		50,083	47,961	75,908
52	INTEREST ON LONG TERM DEBT	8,716		13,611	3,615	17,083
53	INT CHARGED TO CONSTP CP					10,900
54	OTHER FIXED CHARGES					47
55	TOTAL FIXED CHARGES	8,716		13,611	3,615	6,230
56	NET INCOME OF MAPGIN	73,663		36,472	44,346	69,678
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1		3	3	2
59	TOTAL TELEPHONES IN SERVICE	1,614		1,260	1,397	1,889
60	BUSINESS SUBSCRIBERS	226		96	127	168
61	1 PARTY	198		70	102	147
62	2 PARTY				7	
63	4&5 PARTY			4		
64	8 PARTY					
65	RAY STATIONS	5		3	9	8
66	CTHEP SUBSCP1BEPS	9		4	9	13
67	RADIOTELEPHONES	14		15		
68	RESIDENCE SUBSCRIBERS	949		855	922	1,260
69	1 PARTY	949		419	412	1,260
70	2 PARTY				233	
71	4&5 PARTY			436		
72	8 PARTY				277	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	180		66	104	132
75	RESIDENTIAL EXTENSIONS	265		233	243	309
76	OFFICIAL TELEPHONES	3		14	10	63
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,193		973	1,068	1,501
79	ROUTE MILES OF LINE	278		357	379	672
80	SUBSCP1EPS PER ROUTE MILF	4.23		2.66	2.77	2.13
81	TOTAL SUBSCRIBERS 12 31 75	1,132		949	1,097	1,365
82	TOTAL SUBSCRIBERS 12 31 76	1,175		951	1,049	1,428
83	NUMBER OF EMPLOYEES 12 31 76	5		8	7	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	207.71		195.87	177.40	180.88
86	TOTAL OER REVENUES 1976	220.80		209.19	188.51	198.59
87	TOTAL OER DEDUCTIONS 1975	159.56		153.33	129.34	153.44
88	TOTAL OER DEDUCTIONS 1976	158.62		165.11	143.98	147.00
89	NET INCOME OF MAPGIN 1975	49.34		39.15	44.59	25.98
90	NET INCOME OF MAPGIN 1976	63.86		38.39	41.33	49.54
91	NET WORTH PCT OF TOTAL ASSETS	49.3		23.0	70.6	25.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

i. Operating data are reported under Nebraska 559 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.

Line No.	Item	NEBRASKA - 538 Northeastern Telephone Company Blair	NEBRASKA - 541 Cambridge Telephone Company Cambridge	NEBRASKA - 543 The Hemingford Coop Telephone Company Hemingford	NEBRASKA - 544 Planview Telephone Co., Inc. Planview	NEBRASKA - 547 Rock County Telephone Co. Blair
1	REA LOANS APPROVED	2,513,000	461,496	1,309,000	422,852	589,110
2	RIB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,786	328	461	263	437
5	NUMBER OF SUBSCRIBERS LOAN EST	3,242	959	823	1,095	775
6	REA FUNDS ADVANCED	2,428,621	461,456	603,900	422,852	589,110
7	REA INTEREST DUE & PAID	467,038	105,089	97,755	99,433	112,218
8	REA PRINCIPAL DUE & PAID	517,088	131,426	115,497	113,567	118,053
9	REA ADVANCE PAYMENTS		48,055			9,716
10	RIB FUNDS ADVANCED					
11	RIB INTEREST DUE & PAID					
12	RIB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,020,128	688,425	875,328	566,246	1,068,164
15	TEL PLANT UNDER CONST			741		2,669
16	TEL PLANT ADJUSTMENT	48,767				4,974
17	TOTAL TELEPHONE PLANT	4,068,895	688,425	876,069	566,246	1,075,807
18	DEPRECIATION RESERVE	1,379,576	274,031	286,393	284,477	336,028
19	AMORTIZATION RESERVE	36,923				5,689
20	TEL PLANT LESS RESERVES	2,652,396	414,394	589,676	281,769	734,090
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	11,510	135,284	27	415,449	24,515
23	CURRENT ASSETS	376,489	49,465	54,063	153,299	35,044
24	OTHER ASSETS	37,881	717	6,108	2,730	9,720
25	TOTAL ASSETS & OTHER DEBITS	3,078,276	599,860	649,874	853,247	803,369
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	158,450	28,350	8,060	100,000	150,200
28	RET EARN CR MARG & CAP CR	997,636	286,580	142,792	433,736	154,679
29	TOTAL NET WORTH	1,156,086	314,930	150,852	533,736	304,879
30	LONG TERM DEBT	1,911,532	282,017	488,402	305,286	461,340
31	CURRENT & ACCRUED LIAB	10,658	2,913	10,620	10,225	37,150
32	OEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	3,078,276	599,860	649,874	853,247	803,369
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	865,591	185,005	152,146	19,920	286,541
36	LOCAL SERVICE REVENUES	303,500	86,288	78,002	81,936	158,108
37	TOLL SERVICE REVENUES	544,610	99,198	71,033	108,233	127,473
38	MISC OPERATING REVENUES	19,403	148	3,689	6,850	2,007
39	UNCOLL OPERATING REV DEBIT	1,922	625	578	99	1,047
40	TOTAL OPERATING DEOUTCAMS	683,727	142,790	125,284	156,272	237,536
41	MAINTENANCE EXPENSES	158,080	37,387	29,452	21,289	75,494
42	TRAFFIC EXPENSES	22,464		3,661	3,343	4,049
43	COMMERCIAL EXPENSES	28,638		2,002	992	10,243
44	GENERAL OFFICE SAL & EXP	83,736	34,640	30,908	45,569	45,566
45	OTHER OPERATING EXPENSES	28,537		5,488	6,246	20,122
46	DEPRECIATION EXPENSES	186,523	31,618	39,874	22,407	50,699
47	AMORTIZATION EXPENSES	19,141				1,104
48	TAXES	156,608	39,145	14,499	56,426	30,259
49	NET OPER INCOME OR MARGIN	181,864	42,215	26,862	40,448	49,005
50	OTHER INCOME & DEOUTC NET	8,520CR	8,276	2,736	37,025	2,047
51	AVAILABLE FOR FIXED CHARGES	173,344	50,491	29,598	77,673	51,052
52	INTEREST ON LONG TERM DEBT	38,091	5,806	9,952	6,324	9,421
53	INT CHARGE TO CONSTR CR					
54	OTHER FIXED CHARGES	1,462				2,704
55	TOTAL FIXED CHARGES	39,553	5,806	9,952	6,324	12,125
56	NET INCOME OR MARGIN	133,791	44,085	19,646	71,349	38,927
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	9	2	1	1	2
59	TOTAL TELEPHONES IN SERVICE	4,816	1,632	1,138	1,717	1,46R
60	BUSINESS SUBSCRIBERS	436	161	77	175	170
61	1 PARTY	356	137	62	142	132
62	2 PARTY	2			10	
63	4&5 PARTY	19	8		9	
64	8 PARTY					
65	PAY STATIONS	23	8	7	13	8
66	OTHER SUBSCRIBERS	25	8	8	1	7
67	RAOICTELEPHONES	11				23
68	RESIDENCE SUBSCRIBERS	3,112	940	666	982	766
69	1 PARTY	1,432	406	243	578	370
70	2 PARTY	456	250	103	51	103
71	4&5 PARTY	1,221	284	320	353	293
72	8 PARTY					
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	343	155	70	189	244
75	RESIDENTIAL EXTENSIONS	913	371	329	372	282
76	OFFICIAL TELEPHONES	34	13	4		13
77	SERVICE STATIONS SWITCHERS	3				
78	TOTAL MAIN STATIONS	3,613	1,125	760	1,160	962
79	ROUTE MILES OF LINE	1,885	347	414	272	450
80	SUBSCRIBERS PER ROUTE MILE	1.88	3.17	1.79	4.25	2.08
81	TOTAL SUBSCRIBERS 12 31 75	3,468	1,086	713	1,144	932
82	TOTAL SUBSCRIBERS 12 31 76	3,551	1,101	743	1,157	936
83	NUMBER OF EMPLOYEES 12 31 76	15	5	5	8	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	220.70	162.36	189.10	164.42	255.84
86	TOTAL OPER REVENUES 1976	246.64	169.19	208.99	171.16	306.79
87	TOTAL OPER DEOUTCAMS 1975	181.87	118.45	138.73	127.66	216.37
88	TOTAL OPER DEOUTCAMS 1976	194.82	130.58	172.09	135.83	254.32
89	NET INCOME OR MARGIN 1975	33.02	45.11	39.13	58.30	28.37
90	NET INCOME OR MARGIN 1976	38.12	40.86	26.99	62.02	41.68
91	NET WORTH PCT OF TOTAL ASSETS	37.6	52.5	23.2	62.6	38.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA--548 K & M Telephone Company, Inc. Chambers	NEBRASKA--549 Mapwood Telephone Co. Mapwood	NEBRASKA--551 Hershey Cooperative Telephone Company Hershey	NEBRASKA--552 Northern Telephone Company Blair	NEBRASKA--554 Central Nebraska Telephone Company Blair
1 REA LOANS ARRCVFO	1,087,000	521,000	580,000	1,294,000	3,050,000	
2 RTB LOANS ARRCVFO		420,000	376,950	777,000	656,250	
3 RFA GUARANTEE COMMITMENTS						
4 PCUTE MILES OF LINE LOAN FST	375	327	162	424	1,267	
5 NUMBER OF SUBSCRIBERS LOAN EST	692	478	866	1,405	3,623	
6 RFA FUNDS ADVANCED	725,257	361,000	580,000	1,294,000	3,050,000	
7 RFA INTEREST DUE & PAID	88,642	54,652	62,997	151,276	209,204	
P RFA PRINCIPAL DUE & PAID	64,673	53,729	51,290	128,259	162,035	
G RFA ADVANCE PAYMENTS						
10 RTB FUNDS ADVANCED		366,152	220,760	555,137	298,222	
11 RTB INTEREST DUE & PAID		4,379	14,155	156,310	7,915	
12 RTB PRINCIPAL DUE & PAID				6,021		
13 ASSETS & CTHFR DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	880,120	625,935	1,062,277	2,260,189	5,187,699	
15 TEL PLANT UNDER CONST	6,981	272,377	13,846	40,876	1,593	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	887,101	898,212	1,076,123	2,301,065	5,189,292	
18 DEPRECIATION RESERVE	212,525	152,051	170,833	459,089	843,088	
19 AMORTIZATION RESERVE			90	6,213	304	
20 TEL PLANT LESS RESERVES	674,576	746,161	905,200	1,835,763	4,345,900	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS	88,494	20,117	20,075	37,811	47,850	
23 CURRENT ASSETS	67,958	25,383	82,267	220,539	239,043	
24 OTHER ASSETS	11,439	4,004	11,530	30,735	142,463	
25 TOTAL ASSETS & OTHER DEBITS	842,467	795,665	1,019,072	2,124,848	4,775,256	
26 LIABILITIES & CTHFR CREDITS						
27 CAP STOCK MEMB & CAP CERT	36,500	19,500	31,767	40,000	152,000	
28 RET EARN'S OR MARG & CAP CR	82,561	80,289	207,119	356,108	1,414,124	
29 TOTAL NET WORTH	119,061	99,789	238,886	396,108	1,566,124	
30 LONG TERM DEBT	717,734	673,424	743,207	1,714,857	3,186,187	
31 CURRENT & ACCRUED LIAB	2,141	22,452	36,979	13,893	22,945	
32 DEF CREDITS & OPERATING RES	3,531					
33 TOTAL LIAB & OTHER CREDITS	842,467	795,665	1,019,072	2,124,848	4,775,256	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	136,443	100,677	171,155	561,003	1,067,994	
36 LOCAL SERVICE REVENUES	56,319	37,196	39,474	159,881	408,541	
37 TOLL SERVICE REVENUES	52,204	62,257	129,636	400,366	648,952	
38 MISC OPERATING REVENUES	28,293	1,224	2,045	2,805	16,182	
39 UNCOLL CPFRATING REV DEBIT	363			2,049	5,681	
40 TOTAL OPERATING EXPENSES	110,693	75,665	128,677	426,185	827,881	
41 MAINTENANCE EXPENSES	11,842	16,049	27,328	92,409	165,036	
42 TRAFFIC EXPENSES	1,632	961	1,262	24,650	18,701	
43 COMMERCIAL EXPENSES	9,491	4,782	3,622	16,300	36,768	
44 GENERAL OFFICE SAL & EXR	25,160	9,064	23,147	40,338	99,167	
45 OTHER OPERATING EXPENSES	2,975	9,014	14,254	31,632	39,257	
46 DEPRECIATION EXPENSES	38,738	23,608	39,263	103,993	239,516	
47 AMORTIZATION EXPENSES	5,357	1,789	2,373	5,724	17,166	
48 TAXES	15,498	9,598	17,427	112,129	212,270	
49 NET OPER INCOME OR MARGIN	25,750	25,012	42,478	134,818	240,113	
50 OTHER INCOME & DEDUCT NET	4,269	504	3,941	5,203	2,468	
51 AVAILABLE FCP FIXED CHARGES	30,019	25,516	46,419	140,021	242,581	
52 INTEREST ON LONG TERM DEBT	13,424	12,314	25,953	62,292	69,692	
53 INT CHARGE TO CCNSTR CR			2,925			
54 OTHER FIXED CHARGES	4,378	1,820		635	10,694	
55 TOTAL FIXED CHARGES	17,902	14,134	23,028	62,927	80,386	
56 NET INCOME OR MARGIN	12,217	11,382	23,391	77,094	162,195	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	2	1	3	6	
59 TOTAL TELEPHONES IN SERVICE	809	581	885	1,828	5,922	
60 BUSINESS SUBSCRIBERS	51	34	39	192	579	
61 1 PARTY	43	28	31	170	479	
62 2 PARTY						
63 4&5 PARTY	1					
64 8 PARTY						
65 PAY STATIONS	3	5	5	11	28	
66 OTHER SUBSCRIBERS	4	1	3	11	72	
67 PAOTCTELER-CNS						
68 PRESENCE SUBSCRIBERS	570	417	524	1,159	3,199	
69 1 PARTY	418	290	524	1,140	3,199	
70 2 PARTY	20	11		19		
71 4&5 PARTY	132	116				
72 8 PARTY						
73 RAOCTELERCHES						
74 BUSINESS EXTENSIONS	25	12	24	164	876	
75 RESIDENTIAL EXTENSIONS	160	115	288	304	1,314	
76 OFFICIAL TELEPHONES	7	4	13	20	26	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	634	457	580	1,385	3,912	
79 ROUTE MILES OF LINE	368	315	175	372	1,258	
80 SUBSCRIBERS PER ROUTE MILE	1,69	1,43	3,22	3,63	3,00	
81 TOTAL SUBSCRIBERS 12 31 75	616	433	538	1,334	3,566	
82 TOTAL SUBSCRIBERS 12 31 76	621	451	563	1,351	3,778	
83 NUMBER OF EMPLOYEES 12 31 76	4	3	3	9	15	
84 RER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	206,68	200,98	276,91	348,43	246,27	
86 TOTAL OPER REVENUES 1976	220,60	227,78	31C,91	417,88	290,05	
87 TOTAL OPER DEOLCTIONS 1975	167,76	164,03	164,81	263,61	151,65	
88 TOTAL OPER DEOLCTIONS 1976	178,97	171,19	233,75	317,46	225,46	
89 NET INCOME OR MARGIN 1975	28,27	20,55	101,40	41,89	77,87	
90 NET INCOME OR MARGIN 1976	19,75	25,75	42,49	57,43	44,17	
91 NET WORTH PCT OF TOTAL ASSETS	14.1	12.5	23.4	18.6	32.8	

SEE ALPHABETIC INDEXES AT END OF TABLES

Line No.	Item	NEBRASKA—555 Henderson Coop. Telephone Company Henderson	NEBRASKA—557 Blair Telephone Company Blair	NEBRASKA—558 Craig Telephone Company Craig	NEBRASKA—559 ¹ Continental Tel. Co. of Nebraska Deshler	NEBRASKA—560 Chipp's Telephone Company Faxton
1	REA LOANS ARRIVED	\$69,692	20,000	372,246	1,934,316	1,190,000
2	REA LOANS ARRCVGD	2,835,000				
3	REA GUARANTEE COMMITMENTS					
4	POLY MILES OF LINE LOAN EST	160	495	130	923	356
5	TOTAL NUMBER OF SUBSCRIBERS LGAN EST	742	5,190	336	2,632	736
6	REA FUNDS ADVANCED	\$69,692	20,000	372,246	1,399,025	1,190,000
7	RFA INTEREST DUE & RAIG	57,677	1,173	39,695	99,221	64,932
8	REA PRINCIPAL DUE & RAIO	45,033	111	27,923	130,867	30,019
9	REA ADVANCE PAYMENTS				B,164	
10	RTB FUNCS ADVANCED		1,866,687			
11	RTB INTEREST DUE & RAIC		169,175			
12	RTB PRINCIPAL DUE & PA10		2,349			
13	ASSETS & OTHER CERPTS 12 31 76					
14	TEL PLANT IN SERVICE	770,174	3,860,557	405,562	10,514,187	1,392,136
15	TEL PLANT UNDER CONST	62,625	688,082		670,680	6,325
16	TEL PLANT ADJUSTMENT				48,884	
17	TOTAL TELEPHONE PLANT	832,799	4,548,639	405,562	11,233,751	1,398,461
18	DEPRECIATION RESERVE	144,107	1,057,361	87,409	2,159,262	264,965
19	AMORTIZATION RESERVE		5,328		22,876	
20	TEL PLANT LESS RESERVES	688,692	3,485,950	318,153	9,051,613	1,133,496
21	INVEST IN OTHER COMPANIES				21,760	
22	OTHER INVESTMENTS & FUNCS		96,595		4,341,650	359,157
23	CURRENT ASSETS	285,576	127,512	144,636	166,773	103,966
24	OTHER ASSETS	6,172	58,895	24,225		
25	TOTAL ASSETS & OTHER DEBITS	986,440	3,768,947	487,014	13,581,796	1,596,619
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMR & CAP CERT	14,860	192,800	6,293	982,455	82,000
28	RET EARN'S OR MARG & CAP CP	365,791	1,059,242	124,127	2,547,215	187,898
29	TOTAL NET WORTH	380,651	1,252,042	130,420	3,529,670	269,898
30	LONG TERM DEBT	\$24,660	2,322,527	344,325	4,646,258	1,159,980
31	CURRENT & ACCRUED LIAB	75,129	154,378	6,940	4,260,557	69,259
32	DEF CREDITS & CRATING RFS			5,329	1,145,311	97,482
33	TOTAL LIAB & OTHER CREDITTS	986,440	3,768,947	487,014	13,581,796	1,596,619
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	189,471	1,241,962	69,057	3,171,737	274,555
36	LOCAL SERVICE REVENUES	85,697	533,764	29,582	1,170,933	95,330
37	TELL SERVICE REVENUES	103,774	690,811	39,396	1,952,139	172,574
38	MISC CRATING REVENUES		21,055	29	56,417	7,531
39	UNCLL CRATING REV DEBIT		3,668	SOCP	7,752	850
40	TOTAL OPERATING OFOUCTNS	106,997	1,013,794	54,881	2,443,316	224,765
41	MAINTENANCE EXPENSES	32,811	259,130	7,634	636,718	32,249
42	TRAFFIC EXPENSES		115,555		76,959	1,944
43	COMMERCIAL EXPENSES		44,462		126,301	15,262
44	GENERAL OFFICE SAL & EXP	29,796	185,001	12,603	246,491	43,874
45	CTHER OPERATING EXPENSES	3,726	97,799	3,611	150,801	31,087
46	DEPRECIATION EXPENSES	33,053	195,744	16,198	479,592	57,044
47	AMORTIZATION EXPENSES		360	4,868	25,962	7,179
48	TAXES	7,611	115,743	9,967	700,592	36,126
49	NET OPER INCOME OR MARGIN	82,474	228,168	14,176	728,421	45,790
50	CTHER INCOME & DEOUCT NET	17,607	7,229CR	7,952	10,516CR	19,336
S1	AVAILABLE FCR FIXED CHARGES	100,381	220,939	22,128	717,905	69,126
S2	INTEREST CN LNCG TEPW CEBT	7,956	127,826	6,992	214,504	23,641
S3	INT CHARGE TC CENSTR CR				9,328	
S4	OTHER FIXEG CHARGES		10,B37		39,663	16
S5	TOTAL FIXED CHARGES	7,956	138,663	6,992	244,839	23,657
S6	NET INCOME OR MARGIN	92,125	82,276	15,136	473,066	45,469
S7	OPERATING STATISTICS 12 31 76					
S8	CENTRAL OFFICES TOTAL	1	3	1	29	3
S9	TOTAL TELEPHONES IN SERVICE	1,304	6,521	442	14,333	1,155
S0	BUSINESS SUBSCRIBERS	141	593	20	1,276	111
S1	1 PARTY	128	449	16	1,015	98
S2	2 PARTY		9		43	
S3	4ES PARTY				13	
S4	8 PARTY				46	
S5	RAY STATIONS	7	45	4	93	7
S6	CTHER SUBSCRIBERS	6	35		66	6
S7	RADICTELEPHONES		55			
S8	RESIDENCE SUBSCRIBERS	637	3,364	328	9,121	776
S9	1 PARTY	637	1,888	328	4,586	776
S0	2 PARTY		92		819	
S1	4ES PARTY		694		1,963	
S2	8 PARTY		630		1,753	
S3	RADICTELEPHONES					
S4	BUSINES EXTENSIONS	280	1,133	3	1,334	65
S5	RESIDENTIAL EXTENSIONS	252	1,456	91	2,469	197
S6	OFFICIAL TELEPHONES		7C			12
S7	SERVICE STATIONS SWITCHERS				199	
S8	TOTAL MAIN STATIONS	794	4,066	34R	10,691	905
S9	ROUTE MILES OF LINE	162	364	134	2,541	416
S0	SUBSCRIBERS PER ROUTE MILE	4,80	10,71	2,60	4,17	2,13
S1	TOTAL SUBSCRIBERS 12 31 75	742	3,978	34G	4,919	856
S2	TOTAL SUBSCRIBERS 12 31 76	778	3,897	348	10,596	887
S3	NUMBER OF EMPLOYEES 12 31 76	3	54	7	41	4
S4	PER SUBSCRIBER STATISTICS					
S5	TOTAL OPER REVENUES 1975	301,33	258,57	195,14	246,61	347,79
S6	TOTAL OPER REVENUES 1976	249,30	315,42	200,75	408,86	315,04
S7	TOTAL OPER OFOUCTNS 1975	168,18	213,36	165,18	192,78	250,79
S8	TOTAL OPER OFOUCTNS 1976	140,79	257,47	159,54	314,96	257,91
S9	NET INCOME OR MARGIN 1975	132,39	12,06	27,96	45,30	80,20
S0	NET INCOME OR MARGIN 1976	121,22	20,90	44,00	60,98	52,17
S1	NET WORTH PCT OF TOTAL ASSETS	38,8	33,2	26,8	26,0	16,9

SEE ALPHABETIC NOTES AT END OF TABLES

1. Operating data are for combined operations with Nebraska 531 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.

Line No.	Item	NEBRASKA—561 The Curtis Telephone Co., Inc. Curtis	NEBRASKA—562 Union Telephone Company Blair	NEBRASKA—563 Dalton Telephone Co., Inc. Dalton	
1	REA LOANS ARRIVED	2,077,000		955,000	
2	RTB LOANS APPROVED		2,229,150		
3	REA GUARANTEED COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	363	857	417	
5	NUMBER OF SUBSCRIBERS LOAN EST	929	3,178	852	
6	REA FUNDS ADVANCED	1,562,293		925,111	
7	REA INTEREST DUE & PAID	13,045		52,044	
8	REA PRINCIPAL DUE & PAID		1,716,014	27,018	
9	REA ADVANCE PAYMENTS		80,414		
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	363,247	2,475,433	1,106,664	
15	TEL PLANT UNDER COST	1,595,329	757,000	6,693	
16	TEL PLANT ADJUSTMENT			174,437	
17	TOTAL TELEPHONE PLANT	1,958,576	3,232,433	1,287,794	
18	DEPRECIATION RESERVE	130,558	638,823	222,327	
19	AMORTIZATION RESERVE	1,250	1,099		
20	TEL PLANT LESS RESERVES	1,826,768	2,592,511	1,065,467	
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	73,000	112,994	175	
23	CURRENT ASSETS	125,511	195,108	38,112	
24	OTHER ASSETS	14,718	67,308	2,109	
25	TOTAL ASSETS & OTHER DEBITS	2,039,997	2,967,921	1,105,863	
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMO & CAR CERT	57,950	40,000	15,000	
28	RET EARNINGS OR MARG & CAP CR	279,938	799,562	152,275	
29	TOTAL NET WORTH	331,888	839,562	167,275	
30	LONG TERM DEBT	1,562,294	2,482,467	547,788	
31	CURRENT & ACCRUED LIAB	116,955	45,892	9,200CR	
32	OEF CREDITS & OPERATING RES	22,860			
33	TOTAL LIAB & OTHER CREDITS	2,039,997	2,967,921	1,105,863	
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	138,856	657,322	198,705	
36	LOCAL SERVICE REVENUES	53,977	284,902	63,390	
37	TOLL SERVICE REVENUES	70,367	366,354	119,503	
38	MISC OPERATING REVENUES	14,512	7,610	15,997	
39	UNCOLLECTED OPERATING REV DEBIT		1,544	585	
40	TOTAL OPERATING DEDUCTIONS	103,456	427,020	149,306	
41	MAINTENANCE EXPENSES	23,764	109,941	60,698	
42	TRAFFIC EXPENSES	2,079	16,086	1,507	
43	COMMERCIAL EXPENSES		23,026	700	
44	GENERAL OFFICE SAL & EXP	23,439	67,223	4,703	
45	OTHER OPERATING EXPENSES	17,351	29,680	28,177	
46	DEPRECIATION EXPENSES	24,129	117,655	41,762	
47	AMORTIZATION EXPENSES	1,250	2,757		
48	TAXES	11,444	60,648	11,359	
49	NET OPER INCOME CR MARGIN	35,400	230,302	49,399	
50	OTHER INCOME & DEOUCT NET	23,318	1,249	128	
51	AVAILABLE FOR FIXED CHARGES	58,718	231,551	49,527	
52	INTEREST ON LONG TERM DEBT	1	75,454	21,230	
53	INT CHARGED TO CONSTR CR	19,796CR			
54	OTHER FIXED CHARGES		24,629		
55	TOTAL FIXED CHARGES	15,797	100,083	21,230	
56	NET INCOME OR MARGIN	38,921	131,468	28,297	
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	1	6	3	
59	TOTAL TELEPHONES IN SERVICE	1,125	4,220	1,186	
60	BUSINESS SUBSCRIBERS	97	410	83	
61	1 PARTY	82	359	62	
62	2 PARTY				
63	4&5 PARTY		19	6	
64	8 PARTY				
65	PAY STATIONS	3	17	9	
66	OTHER SUBSCRIBERS	12	15	6	
67	PAOTELTELEPHONES				
68	RESIDENCE SUBSCRIBERS	661	2,674	738	
69	1 PARTY	661	1,213	392	
70	2 PARTY		481		
71	4&5 PARTY		344	346	
72	8 PARTY		636		
73	PAOTELTELEPHONES				
74	BUSINESS EXTENSIONS	177	371	100	
75	RESIDENTIAL EXTENSIONS	198	650	262	
76	OFFICIAL TELEPHONES	4	24	9	
77	SERVICE STATIONS SWITCHERS		106		
78	TOTAL MAIN STATIONS	788	3,231	841	
79	ROUTE MILES OF LINE	327	803	385	
80	SUBSCRIBERS PER ROUTE MILE	2.32	3.57	2.13	
81	TOTAL SUBSCRIBERS 12 31 75	749	3,106	808	
82	TOTAL SUBSCRIBERS 12 31 76	758	3,190	821	
83	NUMBER OF EMPLOYEES 12 31 76	5	14	3	
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	168,29	180,65	219,17	
86	TOTAL OPER REVENUES 1976	184,28	208,81	243,96	
87	TOTAL OPER DEDUCTIONS 1975	126,99	125,86	154,63	
88	TOTAL OPER DEDUCTIONS 1976	137,30	135,65	183,31	
89	NET INCOME,OP MARGIN 1975	43,05	39,82	33,27	
90	NET INCOME,OP MARGIN 1976	51,65	41,76	34,74	
91	NET WORTH PCT OF TOTAL ASSETS	16.6	28.3	15.1	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEVADA—501 Lincoln County Tel. System, Inc. Pioche	NEVADA—502 Moapa Valley Telephone Company Overton	NEVADA—503 Rio Virgin Telephone Company Mesquite	NEVADA—504 Nevada Telephone & Telegraph Company Tonopah
1	REA LOANS ARROVEO	1,252,000	570,000	241,000	700,300
2	RTR LOANS APPRCVEO	2,060,100	388,500	292,950	238,350
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LCAN EST	511	15C	86	145
5	NUMBER OF SUBSCRIBERS LCAN EST	1,597	1,021	360	930
6	REA FUNDS ADVANCED	1,252,000	570,000	261,000	700,000
7	REA INTEREST OUE & PAID	248,28C	95,305	45,664	118,703
8	REA PRINCIPAL OUE & PAID	380,356	105,018	54,052	133,976
9	REA ADVANCE PAYMENTS	59,054			
10	RTR FUNDS ADVANCED	1,117,36C	152,790	95,083	
11	RTR INTEREST OUE & PAID	72,087	2,165	2,279	
12	RTR PRINCIPAL OUE & PAID				
13	ASSETS & CTHR DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	3,101,181	1,162,578	539,143	2,003,718
15	TEL PLANT UNDER CONST	85,331	4,741	68,573	30,969
16	TEL PLANT ADJUSTMENT				9,862
17	TOTAL TELEPHONE PLANT	3,186,512	1,167,319	607,716	2,044,549
18	DEPRECIATION RESERVE	828,440	290,295	142,655	634,499
19	AMORTIZATION RESERVE				4,438
20	TEL PLANT LESS RESERVES	2,358,072	877,024	465,061	1,405,612
21	INVEST IN OTHER COMPANIES				
22	CTHER INVESTMENTS & FUNDS	261,573	18,500	14,230	5,824
23	CURRENT ASSETS	252,813	150,904	52,401	390,215
24	CTHER ASSETS	€5,172	1,110	4,084	5,062
25	TOTAL ASSETS & CTHR DEBITS	2,937,63C	1,047,538	535,776	1,806,713
26	LIABILITIES & CTHR CRFOITS				
27	CAR STCK MEMO & CAR CERT	100,000	5,737	37,200	118,036
28	RET EARN OR MARG & CAP CR	656,330	326,420	122,662	770,919
29	TOTAL NET WORTH	756,330	332,157	159,862	888,955
30	LCNG TERM OFBT	1,935,495	617,772	280,447	561,623
31	CURRENT & ACCRUED LIAB	3,058	97,609	95,467	302,247
32	OEE CREDITS & CRERATING RES	242,747			53,888
33	TOTAL LIAB & OTHER CREDITS	2,937,630	1,047,538	535,776	1,806,713
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	7C5,423	254,530	172,510	905,124
36	LOCAL SERVICE REVENUES	130,013	82,523	38,336	161,171
37	TOLL SERVICE REVENUES	554,628	161,682	133,283	737,005
38	MISC OPERATING REVENUES	20,396	11,850	2,391	9,372
39	UNCOLL OPERATING REV DEBIT	386CR	1,525	1,500	2,424
40	TOTAL OPERATING DEDUCTIONS	497,915	164,823	131,774	749,4336
41	MAINTENANCE EXPENSES	88,957	40,392	26,429	101,853
42	TRAFFIC EXPENSES	66,217	663	· 891	130,938
43	COMMERCIAL EXPENSES	39,814	13,564	5,854	51,893
44	GENERAL OFFICE SAL & EXP	82,169	25,633	42,792	128,038
45	OTHER OPERATING EXPENSES	78,423	30,967	20,268	93,142
46	DEPRECIATION EXPENSES	104,216	38,110	22,694	114,640
47	AMORTIZATION EXPENSES				1,972
48	TAXES	38,119	15,494	12,846	126,860
49	NET OPER INCOME OR MARGIN	207,508	89,707	40,736	155,788
50	CTHER INCOME & DEOUCT NET	7,077	1,023		8,883
51	AVAILABLE FOR FIXFO CHARGES	214,585	91,530	40,736	164,671
52	INTEREST ON LONG TERM OFBT	54,503	13,354	6,790	23,600
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES	€4,75	3,360	1,047	· 210
55	TOTAL FIXED CHARGES	60,982	16,714	7,837	23,810
56	NET INCOME OR MARGIN	153,603	74,816	32,899	140,861
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	6	3	1	4
59	TOTAL TELEPHONES IN SERVICE	1,725	1,368	535	1,761
60	BUSINESS SUBSCRIBERS	253	168	81	297
61	1 PARTY	172	107	56	226
62	2 RARTY	13	20	10	4
63	4&5 PARTY	10	5		
64	8 RARTY				
65	RAY STATIONS	33	21	14	34
66	OTHER SUBSCRIBERS	21	15	1	24
67	RAOICTELEPHCNES	4			9
68	RESLOFNE SUBSCRIBERS	842	709	304	716
69	1 RARTY	733	502	227	629
70	2 PARTY	47	161	77	37
71	4&5 PARTY	62	46		50
72	8 PARTY				
73	RAOICTELEPHONES				
74	BUSINESS EXTENSIONS	367	185	73	574
75	RESIDENTIAL EXTENSIONS	283	321	78	194
76	OFFICIAL TELEPHONES	1			4
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STACITNS	1,122	854	387	1,064
79	ROUTE MILES OF LINE	459	149	63	103
80	SUBSCRIBERS PER ROUTE MILE	2.39	5.89	6.11	9.83
81	TOTAL SUBSCRIBERS 12 31 75	1,068	872	353	1,001
82	TOTAL SUBSCRIBERS 12 31 76	1,095	877	385	1,013
83	NUMBER OF EMPLOYEEES 12 31 76	30	6	7	23
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	575,05	289,16	394,92	803,42
86	TOTAL CPER REVENUES 1976	652,26	291,06	467,51	898,83
87	TOTAL OPER DEDUCTIONS 1975	424,42	206,11	304,90	691,80
88	TOTAL OPER DEDUCTIONS 1976	460,39	188,48	357,11	744,13
89	NET INCCHE OR MARGIN 1975	110,87	71,75	77,04	91,37
90	NET INCOME OR MARGIN 1976	142,03	85,55	89,16	139,88
91	NET WORTH PCT OF TCTAL ASSETS	25.7	31.7	25.8	49.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N HAMPSHIRE—502 Chester Telephone Company West	N HAMPSHIRE—503 Dunbarton Telephone Company Concord	N HAMPSHIRE—504 Kearige Telephone Company New London	
1 PFA LCANS APPRCVFO	4,030,000	353,000			
2 PTB LOANS APPROVEO	1,102,500		2,709,000		
3 PEA GUARANTEE COMMITMENTS					
4 POUTE MILES OF LINE LCAN FST	309	62	264		
5 NUMBER OF SUBSCRIBERS LOAN EST	3,463	681	3,597		
6 PEA EUNOS ADVANCED	2,601,991	263,383			
7 PEA INTEREST DUE & PAID	407,796	46,638			
8 PEA PRINCIPAL DUE & PAID	466,842	50,854			
9 PEA ADVANCE PAYMENTS	363				
10 RTB FUNDS ADVANCED	1,102,500		1,653,000		
11 PTB INTEPEST DUE & PAID	76,327		166,930		
12 PTB RRINCIPAL DUE & PAID	4,853		4,930		
13 ASSETS & CTHP DEBITS 12 31 76					
14 TEL PLANT IN SERVICE	4,258,942	506,254	3,520,896		
15 TEL PLANT UNDPR CONST	306,483		89,393		
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	4,565,425	506,254	3,610,289		
18 DEPRECIATION RESERVE	1,076,829	182,934	1,064,695		
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS PRESERVES	3,488,596	323,320	2,545,594		
21 INVEST IN OTHER COMPANIES	4,500				
22 OTHER INVESTMENTS & FUNDS	57,500		136,700		
23 CUPPENT ASSETS	771,645	65,645	403,120		
24 CTHP ASSETS	25,248	4,787	8,781		
25 TOTAL ASSETS & OTHER DEBITS	4,347,489	393,752	3,094,195		
26 LIABILITIES & CTHP CREDITS					
27 CAP STOCK MEMB & CAP CERT	11,240	1,450	414,725		
28 PET EAPNS OR MAGP & CAP CR	523,864	146,350	663,747		
29 TOTAL NET WORTH	535,104	147,800	1,078,472		
30 LONG TERM DEBT	3,238,249	212,561	1,648,070		
31 CURRENT & ACCRUED LIAB	367,886	15,377	250,231		
32 DEF CREDITS & OPERATING RES	206,268	18,014	117,422		
33 TOTAL LIAB & OTHER CREDITS	4,347,489	393,752	3,094,195		
34 PEVENUES & EXPENSES 1976					
35 TOTAL OPERATING PEVENUES	1,064,781	110,949	1,036,234		
36 LOCAL SERVICE PEVENUES	265,994	49,410	348,528		
37 TOLL SERVICE PEVENUES	794,910	60,461	678,834		
38 MISC OPERATING REVENUES	6,578	1,652	12,472		
39 UNCOLL OPERATING PE DEBIT	2,701	574	3,600		
40 TOTAL OPERATING EXPENSES	995,478	81,944	800,779		
41 MAINTENANCE EXPENSES	241,224	16,678	193,004		
42 TRAFFIC EXPENSES	12,215	1,832	21,459		
43 COMMERCIAL EXPENSES	58,573	5,131	55,000		
44 GENERAL OFFICE SAL & EXP	339,336	9,600	96,793		
45 OTHER OPERATING EXPENSES	92,836	7,428	94,080		
46 DEPRECIATION EXPENSES	171,991	25,416	171,059		
47 AMORTIZATION EXPENSES					
48 TAXES	79,299	15,859	169,784		
49 NET CRED INCOME OR MARGIN	69,303	29,005	235,455		
50 CTHP INCOME & DEOUT NET	9,718	1,745	34,458		
51 AVAILABLE FOR FIXED CHARGES	79,021	30,750	235,107		
52 INTEREST ON LONG TERM DEBT	84,317	4,380	121,528		
53 INT CHARGED TO CONST CR	8,425		9,623		
54 OTHFP FIXED CHARGES	507	32	1,030		
55 TOTAL FIXED CHARGES	76,399	4,412	112,935		
56 NET INCOME OR MARGIN	2,622	26,338	122,172		
57 OPERATING STATISTICS 12 31 76					
58 CENTRAL OFFICES TOTAL	3	1	4		
59 TOTAL TELEPHONES IN SERVICE	3,961	644	5,205		
60 BUSINESS SUBSCRIBERS	194	25	483		
61 1 RAPTY	124	19	351		
62 2 PARTY	19	2	18		
63 4&5 PARTY	11	2	9		
64 8 RAPTY			10		
65 RAY STATIONS	28	2	70		
66 CTHP SUBSCRIBERS	12		25		
67 RADIOCTLEPHONES					
68 PRESIDENCE SUBSCRIBERS	2,559	432	2,577		
69 1 RAPTY	1,556	114	1,681		
70 2 PARTY	385	40	313		
71 4&5 RAPTY	618	278	207		
72 8 PARTY			376		
73 PADIOCTLEPHONES					
74 BUSINESS EXTENSIONS	237	24	816		
75 RESIDENTIAL EXTENSIONS	943	161	1,333		
76 OFFICIAL TELEPHONES	40		21		
77 SERVICE STATIONS SWITCHERS		2			
78 TOTAL MAIN STATIONS	2,820	459	3,131		
79 PCUTE MILES OF LINE	260	70	186		
80 SUBSCRIBERS REP PCUTE MILE	10,59	6,56	16,45		
81 TOTAL SUBSCRIBERS 12 31 75	2,551	440	2,875		
82 TOTAL SUBSCRIBERS 12 31 76	2,753	459	3,060		
83 NUMBER OF EMPLOYEES 12 31 76	45	3	33		
84 REP SUBSCRIBER STATISTICS					
85 TOTAL CRED PEVENUES 1975	408,11	222,92	300,64		
86 TOTAL CRED REVENUES 1976	401,50	246,83	349,19		
87 TOTAL OREP DECUTIONS 1975	366,66	164,89	230,51		
88 TOTAL CRED DECUTIONS 1976	375,37	182,30	269,85		
89 NET INCOME OR MARGIN 1975	20,27	48,31	39,68		
90 NET INCOME OR MARGIN 1976	.99	58,59	41,17		
91 NET WORTH RCT OF TOTAL ASSETS	12.3	37.5	34.9		

Line No.	Item	NEW JERSEY—501 West Jersey Telephone Company Beloit	NEW JERSEY—502 Hillsborough and Montgomery Tel. Co. Belle Mead	NEW JERSEY—503 Continental Tel. Co. of New Jersey Sussex	
1	REA LOANS APPRCVED	5,930,000	5,730,000	2,635,000	
2	RTR LOANS APPRCVED	3,282,300	3,412,500	5,974,500	
3	REA GUARANTEE COMMITMENTS		6,500,000		
4	ROUTE MILES OF LINE LCAN EST	584	1,043	525	
5	NUMBER OF SUBSCRIBERS LOAN EST	6,868	10,248	6,828	
6	REA FUNDS ADVANCED	5,930,000	5,730,000	2,635,000	
7	REA INTEREST DUE & RAIC	1,072,159	852,915	403,490	
8	REA PRINCIPAL CUE & PA10	1,436,665	886,771	408,447	
9	REA ADVANCE PAYMENTS	65,544	20,414		
10	RTR FUNDS ADVANCED	1,575,000	3,412,500	1,743,000	
11	RTR INTEREST DUE & PA1C	356,736	300,761	159,730	
12	RTR PRINCIPAL DUE & PA10	11,138			
13	ASSETS & CTHR OPRBITS 12 31 76				
14	TEL PLANT IN SERVICE	11,528,815	11,485,358	8,321,868	
15	TEL PLANT LNFR CONST	241,627	1,486,463	133,567	
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELERHCFN PLANT	11,775,843	12,971,821	8,455,835	
18	DEPRECIATION RESERVE	2,993,433	3,076,213	1,436,023	
19	AMORTIZATION RESERVE				
20	TEL PLANT LFSS PRESERVES	8,782,410	9,895,608	7,019,812	
21	INVEST IN CTHR COMPANIES				
22	CTHER INVESTMENTS & FUNDS	76,018	162,500	84,000	
23	CURRENT ASSETS	894,568	876,975	614,965	
24	CTHER ASSETS	21,024	213,915	63,945	
25	TOTAL ASSETS & OTHER OPRBITS	9,774,020	11,148,998	7,782,722	
26	LIABILITIES & CTHR CREDITS				
27	CAP STCK MEMB & CAP CERT	1,572,095	375,200	994,425	
28	RET EARNPS OR MARG & CAP CR	1,442,091	1,875,515	1,683,840	
29	TOTAL NET WORTH	3,014,196	2,250,715	2,678,265	
30	LONG TERM OFBT	6,010,192	8,346,316	3,969,552	
31	CURRENT & ACCRUED LIAB	384,855	253,803	358,044	
32	DEF CREDITS & CPEATING PES	364,787	298,164	776,861	
33	TOTAL LIAB & CTHR CREDITS	9,774,020	11,148,998	7,782,722	
34	REVNUE & EXPENSES 1976				
35	TOTAL OPRATING OPRFNTS	3,606,524	2,564,847	2,454,252	
36	LOCAL SERVCE PFRVENUES	909,329	504,500	534,635	
37	TOLL SERVCE REVNUES	2,610,259	1,978,436	1,813,173	
38	MISC OPERATING PFRVENUES	105,241	98,116	119,959	
39	UNCOLL CPFRATING REV CRBIT	18,305	16,205	13,515	
40	TOTAL OPERATING OPRFNTS	2,778,481	1,898,039	1,871,161	
41	MAINTENANCE EXPNSFS	652,327	14,981	227,794	
42	TRAFFIC EXPENSES	223,838	19,116	162,223	
43	COMMERCIAL EXPENSES	118,044	66,740	131,824	
44	GENERAL OFFICE SAL & EXR	287,861	225,558	174,015	
45	OTHER OPERATING EXPENSES	131,718	101,646	148,550	
46	DEPPECTIATION EXPENSES	486,163	506,215	376,049	
47	AMORTIZATION EXPNSFS		26,150	4,857	
48	TAXFS	878,530	337,633	645,849	
49	NET OPR INCME OF MARGIN	828,043	666,808	583,091	
50	CTHER INCMF & DEQUCT NET	22,628	48,010	4,137	
51	AVAILABLE FOR FIXFO CHARGFS	850,671	714,818	587,228	
52	INTEREST ON LONG TERM DFBT	233,414	295,359	164,730	
53	INT CHARGE TO CNSTP CP	6,320		4,075	
54	OTHER FIXFC CHARGES	2,240	1,854	9,368	
55	TOTAL FIXED CHARGES	229,374	297,213	170,023	
56	NET INCMF OR MARGIN	621,337	417,605	417,205	
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	7	1	2	
59	TOTAL TELERHCFN IN SERVICE	12,492	10,485	8,688	
60	BUSINESS SUBSCRIBERS	1,376	663	720	
61	1 PARTY	1,182	330	547	
62	2 PARTY		2	P	
63	455 PARTY	27	3	5	
64	8 PARTY	14		11	
65	RAY STATIONS	78	81	69	
66	CTHER SUBSCRIBERS	60	197	58	
67	RADICTELEPHONES	15	50	22	
68	RESIDENCE SUBSCRIBERS	5,935	5,272	4,477	
69	1 PARTY	3,552	5,109	3,818	
70	2 PARTY		37	102	
71	455 PARTY	2,382	26	288	
72	8 PARTY	1	100	269	
73	RADICTELEPHONES				
74	BUSINESS EXTASIONS	1,845	1,521	1,018	
75	RESIDENTIAL EXTASIONS	3,279	3,192	2,498	
76	OFFICIAL TELEPHONES	117	34	33	
77	SERVICE STACITONS SWITCHPS				
78	TOTAL MAIN STACITONS	7,565	6,272	5,330	
79	ROUTE MILFS OF LINE	429	314	316	
80	SUBSCRIBERS PER ROUTE MILE	17,04	18,50	16,45	
81	TOTAL SUBSCRIBERS 12 31 75	6,861	5,272	4,568	
82	TOTAL SUBSCRIBERS 12 31 76	7,311	5,935	5,197	
83	NUMBER OF EMPLOYEEES 12 31 76	91	52	43	
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPR REVENUES 1975	450,98	441,27	435,06	
86	TOTAL OPR REVENUES 1976	508,56	457,72	482,88	
87	TOTAL OPR DECUCITIONS 1975	357,18	342,99	337,87	
88	TOTAL OPR DECUCCTIONS 1976	352,11	338,72	368,16	
89	NET INCMF OR MARGIN 1975	63,57	77,47	74,79	
90	NET INCMF OR MARGIN 1976	87,69	74,53	82,09	
91	NFT WORTH PCT OF TCTAL ASSFTS	30.8	20.2	34.4	

SEE ALRHABETIC FCTNCTES AT END OF TABLES

Line No.	Item	NEW MEXICO--501 Laco Rural Telephone Corp., Inc. Lovingston	NEW MEXICO--502 Roosevelt County Rural Tel. Coop., Inc. Portales	NEW MEXICO--504 E.N.M.R. Telephone Cooperative Clovis	NEW MEXICO--512 Penasco Valley Telephone Cooperative Artesia	NEW MEXICO--517 La Jicanta Rural Tel. Cooperative Mora
1 REA LOANS APPROVED	3,025,000	5,066,000	5,891,000	1,723,000	2,554,000	
2 RTB LOANS APPROVED						
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	462	786	1,440	661	351	
5 NUMBER OF SUBSCRIBERS LOAN EST	807	1,168	1,132	946	960	
6 REA FUNDS ADVANCED	1,554,507	4,023,097	3,422,137	1,616,447	2,040,538	
7 REA INTEREST DUE & PAID	337,483	512,144	494,328	295,681	150,016	
8 REA PRINCIPAL DUE & PAID	455,790	731,615	700,062	389,919	144,503	
9 REA ADVANCE PAYMENTS	132,741			12,201		
10 RTB FUNDS ADVANCED						
11 RTB INTEREST DUE & PAID						
12 RTB PRINCIPAL DUE & PAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,449,457	2,493,837	2,253,729	2,016,369	799,148	
15 TEL PLANT UNDER CONST	19,826	1,610,132	1,232,268	23,204	1,093,197	
16 TEL PLANT ADJUSTMENT	25,561	10,016				
17 TOTAL TELEPHONE PLANT	1,494,844	4,113,985	3,485,997	2,039,573	1,892,345	
18 DEPRECIATION RESERVE	854,372	1,265,211	670,109	627,975	256,840	
19 AMORTIZATION RESERVE	21,647	7,344				
20 TEL PLANT LESS RESERVES	618,825	2,841,430	2,815,888	1,411,598	1,635,505	
21 INVEST IN OTHER COMPANIES	3,000					
22 OTHER INVESTMENTS & FUNDS	338,865	4,046	1,000	254,786	9,429	
23 CURRENT ASSETS	130,509	296,569	146,874	81,435	396,790	
24 OTHER ASSETS	10,665	185,214	28,486	36,062	24,520	
25 TOTAL ASSETS & OTHER DEBITS	1,101,864	3,327,259	2,992,248	1,789,881	2,066,244	
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK MEMO & CAP CERT	25,362	49,872	71,866	22,160	9,968	
28 RET EARNINGS OR MARG & CAP CR	91,690	166,347CR	205,376	501,940	33,828	
29 TOTAL NET WORTH	117,052	94,475CR	277,262	524,100	43,796	
30 LONG TERM DEBT	956,090	3,300,009	2,705,554	1,224,819	1,891,352	
31 CURRENT & ACCRUED LIAB	22,092	121,125	9,052	40,962	131,096	
32 DEF CREDITS & OPERATING RES	6,630					
33 TOTAL LIAB & OTHER CREDITS	1,101,864	3,327,259	2,992,248	1,789,881	2,066,244	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	306,766	328,511	345,251	365,001	185,515	
36 LOCAL SERVICE REVENUES	147,462	141,782	123,285	159,238	85,982	
37 TOLL SERVICE REVENUES	160,912	177,944	220,151	199,104	100,245	
38 MISC OPERATING REVENUES	6,242	3,573	3,777	8,659	T06	
39 UNCCL OPERATING REV DEBIT	7,850	742	1,962	1,200	1,418	
40 TOTAL OPERATING DEBTOCTIONS	288,038	344,102	316,590	285,170	152,126	
41 MAINTENANCE EXPENSES	109,565	77,800	133,782	111,023	52,706	
42 TRAFFIC EXPENSES	1,414	4,785	6,896	3,538		
43 COMMERCIAL EXPENSES	31,026	13,938	6,898	2,488		
44 GENERAL OFFICE SAL & EXP	8,094	32,358	45,336	32,197	26,784	
45 OTHER OPERATING EXPENSES	33,840	43,593	1T,997	21,718	28,458	
46 DEPRECIATION EXPENSES	90,782	152,930	88,974	92,549	34,429	
47 AMORTIZATION EXPENSES	1,022	501		6,917	3,677	
48 TAXES	12,295	18,197	16,707	14,140	6,072	
49 NET OPER INCOME OR MARGIN	18,728	15,585CR	28,661	80,631	33,389	
50 OTHER INCOME & DEOUT NET	25,255	13,359	6,715	15,577	629	
51 AVAILABLE FOR FIXED CHARGES	43,983	2,226CR	35,376	96,208	34,018	
52 INTEREST ON LONG TERM DEBT	19,564	60,130	51,828	24,820	29,124	
53 INT CHARGE TO CONSTR CR						
54 OTHER FIXED CHARGES			666	234		
55 TOTAL FIXED CHARGES	19,564	60,130	52,494	25,054	29,124	
56 NET INCOME OR MARGIN	24,419	62,356CR	1T,118CR	71,154	4,894	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	6	7	6	2	
59 TOTAL TELEPHONES IN SERVICE	1,312	1,669	1,561	1,362	1,061	
60 BUSINESS SUBSCRIBERS	250	84	53	202	78	
61 1 PARTY	88	66	38	60	53	
62 2 PARTY	6	4		3	9	
63 4&5 PARTY	27	5	11	36		
64 8 PARTY		3		11		
65 PAY STATIONS	17	4	2	12	8	
66 OTHER SUBSCRIBERS	8	2	2	9	8	
67 RADIOTELEPHONES	104			71		
68 RESIDENCE SUBSCRIBERS	559	974	920	767	775	
69 1 PARTY	264	676	626	165	665	
70 2 PARTY	53	6	4	19	36	
71 4&5 PARTY	242	40	290	471	2	
72 8 PARTY		252		110	72	
73 RADIOTELEPHONES				2		
74 BUSINESS EXTENSIONS	227	101	62	166	82	
75 RESIDENTIAL EXTENSIONS	281	512	501	235	110	
76 OFFICIAL TELEPHONES	3		T	1	4	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	820	1,060	583	974	874	
79 ROUTE MILES CE LINE	437	760	1,488	1,533	347	
80 SUBSCRIBERS PER ROUTE MILE	1.85	1.39	.65	.63	2.46	
81 TOTAL SUBSCRIBERS 12 31 75	807	1,043	508	899	T83	
82 TOTAL SUBSCRIBERS 12 31 76	809	1,058	573	969	853	
83 NUMBER OF EMPLOYEES 12 31 76		10	9		8	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	363,44	282,70	355,T1	374,57	200,52	
86 TOTAL OPER REVENUES 1976	379,66	312,72	367,09	391,65	226,79	
87 TOTAL OPER DEBTOCTIONS 1975	294,95	261,66	295,89	289,27	168,90	
88 TOTAL OPER DEBTOCTIONS 1976	356,48	327,56	336,62	305,32	185,97	
89 NET INCOME OR MARGIN 1975	69,55	21,52CR	28,94	71,68	7,16	
90 NET INCOME OR MARGIN 1976	30,22	59,35CR	18,19CR	76,18	5,98	
91 NET WORTH RCT OF TOTAL ASSETS	10.6	2.7CR	9.3	29.3	2.1	

SEE ALPHABETIC EXCERPTS AT END OF TABLES

Line No.	Item	NEW MEXICO—519 Universal Tel. Co. of Southwest Zuni				
1	REA LOANS APPROVED	2,126,000				
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	658				
5	NUMBER OF SUBSCRIBERS LOAN EST	1,613				
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,344,464				
15	TEL PLANT UNDER CONST	241,112				
16	TEL PLANT ADJUSTMENT	236,858				
17	TOTAL TELEPHONE PLANT	2,825,434				
18	DEPRECIATION RESERVE	690,692				
19	AMORTIZATION RESERVE	112,271				
20	TEL PLANT LESS RESERVES	2,022,471				
21	INVEST IN OTHER COMPANIES	23,100				
22	OTHER INVESTMENTS & EQUOS	3,600				
23	CURRENT ASSETS	330,622				
24	OTHER ASSETS	36,856				
25	TOTAL ASSETS & OTHER DEBITS	2,416,649				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	189,000				
28	RET EARNINGS OR MARGIN & CAP CR	667,253				
29	TOTAL NET WORTH	856,253				
30	LCNG TERM DEBT	492,297				
31	CURRENT & ACCRUED LIAB	1,014,021				
32	DEE CREDITS & OPERATING RES	54,078				
33	TOTAL LIAB & OTHER CREDITS	2,416,649				
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	656,149				
36	LOCAL SERVICE REVENUES	229,013				
37	TOLL SERVICE REVENUES	410,232				
38	MISC OPERATING REVENUES	20,776				
39	UNCOLLECTED OPERATING REV DEBIT	3,872				
40	TOTAL OPERATING DEDUCTIONS	516,908				
41	MAINTENANCE EXPENSES	134,180				
42	TRAFFIC EXPENSES	4,898				
43	COMMERCIAL EXPENSES	65,767				
44	GENERAL OFFICE SAL & EXP	87,272				
45	OTHER OPERATING EXPENSES	28,213				
46	DEPRECIATION EXPENSES	105,300				
47	AMORTIZATION EXPENSES	14,993				
48	TAXES	72,285				
49	NET OPER INCOME OR MARGIN	135,241				
50	OTHER INCOME & PRODUCT NET					
51	AVAILABLE FOR FIXED CHARGES	139,241				
52	INTEREST ON LONG TERM DEBT	40,263				
53	INT CHARGED TO CONSTR CR	10,681				
54	OTHER FIXED CHARGES	61,739				
55	TOTAL FIXED CHARGES	91,321				
56	NET INCOME OR MARGIN	47,920				
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	7				
59	TOTAL TELEPHONES IN SERVICE	3,368				
60	BUSINESS SUBSCRIBERS	388				
61	1 PARTY	175				
62	2 PARTY	27				
63	4&5 PARTY	30				
64	B PARTY	93				
65	PAY STATIONS	35				
66	OTHER SUBSCRIBERS	28				
67	RAOTELTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,565				
69	1 PARTY	550				
70	2 PARTY	205				
71	4&5 PARTY	308				
72	B PARTY	502				
73	RAOTELTELEPHONES					
74	BUSINESS EXTENSIONS	791				
75	RESIDENTIAL EXTENSIONS	637				
76	OFFICIAL TELEPHONES	15				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,032				
79	ROUTE MILES OF LINE	516				
80	SUBSCRIBERS PER ROUTE MILE	3.78				
81	TOTAL SUBSCRIBERS 12 31 75	1,734				
82	TOTAL SUBSCRIBERS 12 31 76	1,953				
83	NUMBER OF EMPLOYEES 12 31 76	20				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	398,97				
86	TOTAL OPER REVENUES 1976	355,93				
87	TOTAL OPER DEDUCTIONS 1975	307,43				
88	TOTAL OPER DEDUCTIONS 1976	280,39				
89	NET INCOME OR MARGIN 1975	49.66				
90	NET INCOME OR MARGIN 1976	25.99				
91	NET WORTH PCT OF TOTAL ASSETS	35.4				

SEE ALPHABETIC FONCTIONS AT END OF TABLES

Line No.	Item	NEW YORK--301 Pattersonville Telephone Company Rensselaer Junction	NEW YORK--306 Township Telephone Company, Inc. Champlain	NEW YORK--310 Crown Point Tel. Corporation Crown Point	NEW YORK--311 ¹ Western Counties Telephone Corp. Dundee	NEW YORK--312 Empire Telephone Corporation Prattsburgh
1	REA LOANS APPROVED	852,000	1,315,000	650,000	2,818,549	2,389,000
2	RTB LGNS ARRIVED	469,500			4,470,900	2,100,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	83	206	90	870	494
5	NUMBER OF SUBSCRIBERS LOAN EST	910	2,752	702	8,110	5,022
6	REA FUNDS ADVANCED	852,000	1,313,300	175,000	2,818,549	2,389,000
7	REA INTEREST OUT & PAID	141,003	155,462	47,093	681,985	441,512
8	REA PRINCIPAL OUT & PAID	172,064	202,494	73,305	888,397	477,697
9	REA ADVANCE PAYMENTS			4,878		
10	RTB FUNDS ADVANCED				1,301,400	1,512,570
11	RTB INTEREST OUT & PAID				157,617	99,686
12	RTB PRINCIPAL OUT & PAID				4,253	10,977
13	ASSETS & OTHER DEPITS 12 31 76					
14	TEL PLANT IN SERVICE	1,367,623	2,025,189	425,550	12,218,838	4,020,591
15	TEL PLANT UNDER CONST			16,960	534,115	1,036,444
16	TEL PLANT ADJUSTMENT		27,872		60,140	437,000
17	TOTAL TELEPHONE PLANT	1,367,623	2,053,061	442,510	12,813,093	5,494,035
18	DEPRECIATION RESERVE	484,404	789,030	174,705	3,279,453	1,368,931
19	AMORTIZATION RESERVE					24,688
20	TEL PLANT LESS RESERVES	883,219	1,264,031	267,805	9,533,640	4,100,416
21	INVEST IN OTHER COMPANIES				69,402	143,300
22	OTHER INVESTMENTS & FUNDS		31,118		993,035	192,600
23	CURRENT ASSETS	115,670	51,853	14,283		
24	OTHER ASSETS	37,302	157,481	5,100	158,110	108,669
25	TOTAL ASSETS & OTHER DEBITS	1,036,191	1,504,483	287,188	10,754,187	4,544,985
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEM & CAR CERT	141,000	96,170	24,300	389,600	117,900
28	RET EARN DS MARC & CAR CR	97,500	19,128	59,483	3,185,066	740,621
29	TOTAL NET WORTH	238,500	115,278	83,783	3,574,066	858,521
30	LONG TERM DEBT	679,935	1,120,136	101,542	5,644,696	3,412,896
31	CURRENT & ACCRUED LIAB	106,313	269,069	99,726	556,219	271,014
32	DEF CREDITS & CREATING RES	11,443		2,137	978,006	2,554
33	TOTAL LIAB & OTHER CREDITS	1,036,191	1,504,483	287,188	10,754,187	4,544,985
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	375,280	451,647	120,048	3,467,788	1,301,028
36	LOCAL SERVICE REVENUES	272,804	254,553	55,323	1,462,732	416,138
37	TOLL SERVICE REVENUES	88,808	190,165	65,549	1,939,909	875,847
38	HISL OPERATING REVENUES	15,393	12,627	18	94,001	20,433
39	UNCOLLECTED REV DEBIT	1,725	5,656	842	28,854	11,390
40	TOTAL OPERATING DEDUCTIONS	320,811	410,423	116,657	2,879,705	1,000,451
41	MAINTENANCE EXPENSES	75,931	83,905	30,113	672,611	253,454
42	TRAFFIC EXPENSES	7,903	14,811	3,282	120,866	14,434
43	COMMERCIAL EXPENSES	22,488	30,445		228,734	51,278
44	GENERAL OFFICE SAL & EXP	59,908	78,487	34,956	295,387	171,343
45	OTHER OPERATING EXPENSES	32,915	43,459	13,999	291,876	183,650
46	DEPRECIATION EXPENSES	75,513	78,352	18,502	617,267	175,199
47	AMORTIZATION EXPENSES	1,454		120		3,002
48	TAXES	44,699	80,904	15,685	652,964	148,091
49	NET CRED INCME CR MARC	54,469	41,224	3,391	588,083	306,577
50	OTHER INCOME & DEDUCT NET	240CR	5,319CR		11,326CR	12,036
51	AVAILABLE FOR FIXED CHARGES	54,229	35,905	3,391	576,757	312,613
52	INTEREST ON LONG TERM DEBT	13,795	22,508	1,987	188,466	110,076
53	INT CHARGE TO CONSTR CR				10,930	3,150CR
54	OTHER FIXED CHARGES	5,232	8,711	2,212	19,120	2,249
55	TOTAL FIXED CHARGES	19,027	31,215	4,199	196,654	119,475
56	NET INCOME OR MARGIN	35,202	4,606	808CR	380,103	197,138
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	1	11	6
59	TOTAL TELEPHONES IN SERVICE	1,211	3,906	820	17,608	6,234
60	BUSINESS SUBSCRIBERS	73	247	86	978	446
61	1 PARTY	48	163	43	664	333
62	2 PARTY		5	2	38	16
63	4&5 PARTY		39	6	41	2
64	8 PARTY			17	58	37
65	RAY STATIONS	19	26	6	114	46
66	OTHER SUBSCRIBERS	5	8	12	63	10
67	RADIO/TELEPHONES	1	6			2
68	RESIDENCE SUBSCRIBERS	820	2,928	575	10,713	4,006
69	1 PARTY	572	713	183	5,559	2,582
70	2 PARTY	68	33	31	824	33
71	4&5 PARTY	180	2,182	130	1,406	366
72	8 PARTY			231	2,924	1,025
73	RADIO/TELEPHONES					
74	BUSINESS EXTENSIONS	40	173	42	1,130	385
75	RESIDENTIAL EXTENSIONS	270	562	119	4,736	1,221
76	OFFICIAL TELEPHONES	13	4	10	114	186
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	912	3,195	666	11,923	4,663
79	ROUTE MILES OF LINE	80	225	56	736	691
80	SUBSCRIBERS PER ROUTE MILE	11.16	14.11	12.24	15.88	6.44
81	TOTAL SUBSCRIBERS 12 31 75	870	3,049	664	11,747	4,364
82	TOTAL SUBSCRIBERS 12 31 76	893	3,175	661	11,691	4,452
83	NUMBER OF EMPLOYEES 12 31 76	9	15	6	56	53
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CRED REVENUES	1975	386.58	138.25	173.10	257.87
86	TOTAL OPER REVENUES	1976	425.73	145.13	181.20	295.91
87	TOTAL OPER DEDUCTIONS	1975	353.17	119.87	158.80	213.17
88	TOTAL OPER DEDUCTIONS	1976	363.94	131.88	176.09	245.73
89	NET INCOME OR MARGIN	1975	9.90	6.31	7.43	28.80
90	NET INCOME OR MARGIN	1976	39.93	1.51	1.21CR	32.43
91	NET WORTH R/T OF TOTAL ASSETS		23.0	7.7	25.2	33.2
						18.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

¹. Operating data are for combined operations with New York 518 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.

Line No.	Item	NEW YORK—518 ¹ Southern Counties Telephone Corp Hawleyton	NEW YORK—521 Addison Home Telephone Company Addison	NEW YORK—525 Oneida County Rural Telephone Company Holland Patent	NEW YORK—527 Newport Telephone Company, Inc. Newport	NEW YORK—528 Rott Byron Telephone Company Rott Byron
1	RFA LOANS ARRCVEO	1,872,350	2,555,000	2,275,000	787,000	1,810,000
2	RTR LOANS ARRCVEG			325,500	1,449,000	
3	REA GUARANTEE COMMITMENTS					
4	RCUTF MILES OF LINE LOAN FST	350	453	344	334	263
5	NUMBER OF SUBSCRIBERS LOAN EST	4,112	2,873	2,638	2,212	2,597
6	REA FUNDS ADVANCED	1,872,350	1,750,499	1,655,000	518,826	1,610,063
7	PFA INTREST DUE & PAID	337,625	215,568	148,601	10,982	99,629
8	REA PRINCIPAL DUE & PAID	163,745	195,984	120,063	9,571	17,384
9	REA ADVANCE PAYMENTS					
10	RTR FUNCS ADVANCING				1,449,000	
11	RTD INTEREST OLF & PAID				183,415	
12	RTR PRINCIPAL OLF & PAID				42,833	
13	ASSETS & CTHR DEPITS 12 31 76					
14	TEL PLANT IN SERVICE		2,178,830	2,443,562	2,271,813	1,892,189
15	TEL PLANT UNDER CONST		112,973	40,651	555,798	754,991
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		2,291,803	2,484,613	2,827,611	2,667,190
18	DEPRECIATION RESERVE		615,167	405,591	554,135	571,152
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES		1,676,636	2,079,022	2,273,476	2,076,028
21	INVEST IN CTHR COMPANIES					
22	CTHFR INVESTMENTS & FUNDS		69,986	15,566	75,097	
23	CURRENT ASSETS		501,354	410,505	111,891	131,309
24	CTHFR ASSETS		79,117	119,627	46,476	44,091
25	TOTAL ASSETS & CTHFR DEPITS		2,327,093	2,625,120	2,506,940	2,271,428
26	LIABILITIES & CTHFR CREDITS					
27	CAR STOCK MEMB & CAR CPTY		264,000	298,750	295,000	186,515
28	RET EARN CR MARG & CAR CR		233,525	170,282	160,028	209,075
29	TOTAL NET WORTH		497,529	379,032	455,028	405,592
30	LNG TERM DEBIT		1,554,516	1,534,937	1,915,422	1,552,680
31	CURRENT & ACCRUED LIAB		266,714	635,534	95,931	226,867
32	DEF CREDITS & OPERATING PFS		8,334	75,217	40,559	46,291
33	TOTAL LIAB & OTHER CREDITS		2,327,093	2,625,120	2,506,940	2,271,428
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES		554,351	557,683	677,786	502,734
36	LOCAL SERVICE REVENUES		224,478	411,840	264,165	261,619
37	TOLL SERVICE REVENUES		315,520	135,529	405,588	226,629
38	MISC OPERATING REVENUES		18,941	12,314	11,033	18,086
39	UNCLL OPERATING REV DEBIT		4,588	2,400	3,000	3,600
40	TOTAL OPERATING DEPCTNS		487,238	514,634	500,963	439,141
41	MAINTENANCE EXPNSES		107,306	113,564	161,560	128,788
42	TRAFFIC EXPENSES		10,509	12,585	14,810	11,361
43	COMMERCIAL EXPENSES		10,181	38,949	38,249	22,919
44	GENERAL OFFICE SAL & EXR		86,931	101,180	88,296	65,982
45	OTHER OPERATING EXPENSES		64,994	46,796	27,046	70,165
46	DEPRECIATION EXPENSES		80,184	110,528	97,421	65,321
47	AMORTIZATION EXPENSES		7,047			
48	TAXES		120,386	90,632	73,581	70,605
49	NET OPER INCMF CR MARGIN		67,113	43,049	176,823	63,593
50	CTHFR INCMF & DEQUIT NET		9,955CR	118	1,269	622CR
51	AVAILABLE FOR FIXED CHARGES		57,167	43,167	178,092	62,971
52	INTEREST ON LNG TERM CRBT		26,882	31,024	68,386	75,343
53	INT CHARGE TO CNSTR CR			10,335		53,100
54	OTHEP FIXEG CHARGES		1,001	15,315	2,446	695
55	TOTAL FIXED CHARGES		27,883	36,004	73,832	22,942
56	NFT INCMF CR MARGIN		29,272	7,163	107,260	40,025
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL		4	2	4	2
59	TOTAL TELEPHONES IN SERVICE		3,371	3,431	2,619	3,131
60	BUSINESS SL8SCR10EPS		220	164	205	223
61	1 PARTY		156	126	116	135
62	2 PARTY		21		21	16
63	4&5 PARTY		20	8	19	15
64	8 PARTY				22	26
65	RAY STATIONS		13	19	21	19
66	CTHFR SUBSCRIBERS		10	11	6	8
67	RAOTELTELEPHONES					
68	RESIDENCE SUBSCRIBERS		2,245	2,173	1,777	1,921
69	1 PARTY		84P	1,681	580	690
70	2 PARTY		379	27	177	66
71	4&5 PARTY		1,022	465	150	125
72	8 PARTY				870	1,040
73	RAOTELTELEPHONES					
74	BUSINESS EXTNSIONS		168	180	159	172
75	RESIDENTIAL EXTNSIONS		731	890	431	756
76	OFFICIAL TELEPHONES		13	35	53	54
77	SERVICE STATIONS SWITCHERS					13
78	TOTAL MAIN STATIONS		2,496	2,396	2,043	2,236
79	RCUTF MILES OF LINE		424	254	340	263
80	SUBSCRIBERS PER ROUTE MILE		5.82	9.20	5.83	8.20
81	TOTAL SUBSCRIBERS 12 31 75		2,426	2,334	1,947	2,189
82	TOTAL SUBSCRIBERS 12 31 76		2,465	2,337	1,982	2,157
83	NUMBER OF EMPLYEES 12 31 76		13	15	16	10
84	REP SUBSCRIBER STATISTICS					
85	TOTAL CRTR REVENUES 1975		193.97	210.10	292.26	190.34
86	TOTAL CPFR REVENUES 1976		226.50	238.79	345.02	231.35
87	TOTAL CRTR DEPCTNS 1975		177.5C	185.73	218.77	173.97
88	TOTAL CRTR DEPCTNS 1976		199.CP	220.35	255.01	202.39
89	NET INCMF OP MARGIN 1975		4.32	.94CR	46.46	4,420CR
90	NET INCOME OP MARGIN 1976		11.56	3.07	54.60	18.42
91	NET WORTH PCT OF TOTAL ASSETS		21.4	14.4	19.2	17.9

SEE ALPHABETIC EXCERPTS AT END OF TABLES

1. Operating data are reported under New York 511 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.

Line No	Item	NEW YORK--529 Citizens Telephone Co. of Hammond, Inc. Hammond	NEW YORK--530 Chazy and Westport Telephone Corp. Westport	NEW YORK--531 Margarettville Telephone Co., Inc. Margarettville	NEW YORK--533 Canaigas Telephone Corp. Fredonia	NEW YORK--534 Tatnic Telephone Corp. Chatham
1	REA LOANS ARRCVEO	580,000	20,000	1,475,000	750,000	
2	RTB LOANS ARRCVEC		1,883,700			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	115	341	299	102	1,525
5	NUMBER OF SUBSCRIBERS LOAN EST	756	2,170	2,073	1,221	16,307
6	REA FUNDS ADVANCEO	564,879	20,000	850,156	412,534	
7	REA INTEREST OUE & RAIO	32,002	7C3	53,208	34,212	
8	REA RRINCIAL OUE & RAIO	12,694		3,915	2,904	
9	REA ADVANCE RAYMNTS					
10	RTB FUNDS ADVANCEFC		1,021,000			
11	RTB INTEREST OUE & RAIC		99,615			
12	RTB RRINCIAL OUE & RAIO		12,641			
13	ASSETS & CTHFR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	657,616	1,751,736	1,655,693	754,851	13,194,770
15	TEL PLANT UNDER CONST		15,737	552	86,447	106,980
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	658,921	1,767,473	1,656,245	841,298	13,302,061
18	DEPRECIATION RESERVE	54,416	485,862	427,605	276,251	3,198,641
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	604,505	1,281,611	1,228,640	565,047	10,103,420
21	INVEST IN OTHER CORPANTIES	31,963				
22	OTHER INVESTMENTS & FUNDS		89,775	21,500		4,616
23	CURRENT ASSETS	11,862	119,560	143,660	78,937	655,297
24	CTHFR ASSETS	5,818	35,773	40,826	13,688	199,784
25	TOTAL ASSETS & CTHFR DEBITS	654,148	1,526,719	1,434,626	657,672	10,963,117
26	LIABILITIES & CTHFR CREDITS					
27	CAR STOCK MEMB & CAR CERT	61,200	192,100	130,000	77,800	891,919
28	RET EARN S MARG & CAR CR	3,732	126,702	299,041	136,271	2,671,253
29	TOTAL NET WORTH	64,932	318,802	429,041	214,071	3,563,172
30	LONG TERM DEBT	552,186	1,028,358	846,240	409,629	6,590,250
31	CURRENT & ACCRUED LIAB	35,917	154,466	91,903	24,267	591,452
32	OEE CREDITOS & OPERATING RES	1,112	25,090	67,442	9,705	218,243
33	TOTAL LIAB & OTHER CREDITOS	654,148	1,526,719	1,434,626	657,672	10,963,117
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	122,992	518,291	421,337	207,991	4,129,535
36	LOCAL SERVICE REVENUES	62,422	209,921	152,538	98,851	1,340,969
37	TOLL SERVICE REVENUES	58,628	293,118	250,825	98,812	2,669,813
38	MISC OPERATING REVENUES	4,316	23,965	20,974	11,091	141,753
39	UNCCLL CREATRNG REV DEBIT	2,374	8,713	3,000	763	23,000
40	TOTAL CREATRNG DEDUCTIONS	108,860	435,278	355,477	190,377	3,018,483
41	MAINTENANCE EXPENSES	16,537	103,406	65,368	46,547	937,325
42	TRAFFIC EXPENSES	2,700	12,260	11,855	4,877	179,755
43	COMMERCIAL EXPENSES	1,352	86,768	33,450	16,296	271,326
44	GENERAL OFFICE SAL & EXR	29,285	65,3CL	79,370	6,868	232,406
45	OTHER CREATRNG EXPENSES	20,567	40,237	64,515	54,488	249,839
46	DERRECILATION EXPENSES	23,937	66,710	61,190	40,761	673,446
47	AMCRITIZATION EXPENSES					
48	TAXES	14,482	60,596	39,729	22,540	474,386
49	NET OPER INCOME OR MARGIN	14,132	83,013	65,060	17,614	1,111,052
50	CTHFR INCOME & DEOUCT NET		1,870	624CR	260	2,102
51	AVAILABLE FOR FIXED CHARGES	14,132	84,892	65,236	17,374	1,113,154
52	INTEREST ON LONG TERM DEBT	11,185	49,550		18,851	574,704
53	INT CHARGE TO CNSTR CR		1,394			28,857
54	OTHER FIXED CHARGES	60	3,313	42,139	483	24,427
55	TOTAL FIXED CHARGES	11,245	51,469	42,139	19,334	570,274
56	NET INCOME OR MARGIN	2,887	33,423	23,097	1,460CR	542,880
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTL	1	3	2	1	10
59	TOTAL TELEMNCES IN SERVICE	797	3,053	2,790	1,409	21,152
60	BUSINESS SUBSCRIBERS	76	273	339	105	1,756
61	1 PARTY	43	184	232	84	1,235
62	2 PARTY		42	9	1	156
63	4&5 PARTY	27		14	2	20
64	8 PARTY		7	22	6	215
65	RAY STATIONS	3	23	24	10	75
66	OTHER SUBSCRIBERS	3	17	38	2	55
67	RAOICTELERHCNES					
68	RESIDENCE SUBSCRIBERS	539	1,809	1,718	911	12,090
69	1 PARTY	111	815	570	545	4,301
70	2 PARTY		319	42		
71	4&5 PARTY	428	263	176	150	2,554
72	8 PARTY		412	930	216	5,235
73	RAOICTELERHCNES					
74	BUSINESS EXTNSIONS	56	245	301	67	2,152
75	RESIDENTIAL EXTNSIONS	129	680	451	329	5,105
76	OFFICIAL TELEMNCES		51	19		102
77	SERVICE STATIONS SWITCHERS		12			3
78	TOTAL MAIN STATIONS	620	2,182	2,118	1,020	14,066
79	ROUTE MILES OF LINE	80	512	251	56	895
80	SUBSCRIBERS RER ROUTE MILE	7,69	4,09	8,20	18,14	15,47
81	TOTAL SUBSCRIBERS 12 31 75	602	1,996	2,627	1,004	13,566
82	TOTAL SUBSCRIBERS 12 31 76	615	2,094	2,057	1,016	13,849
83	NUMBER OF EMPLCYEES 12 31 76	6	13	13		109
84	RER SUBSCRIBER STATISTICS					
85	TOTAL RER REVENUES 1975	176,30	236,45	194,79	190,39	259,68
86	TOTAL RER REVENUES 1976	202,12	253,44	206,34	205,93	301,26
87	TOTAL RER DEDUCTIONS 1975	166,49	199,89	157,27	164,28	204,85
88	TOTAL RER DEDUCTIONS 1976	178,90	212,65	174,08	188,49	220,21
89	NET INCOME OR MARGIN 1975	8,13CR	13,06	11,00	9,36	15,45
90	NET INCOME OR MARGIN 1976	4,74	16,34	11,31	1,44CR	39,60
91	NET WORTH RCT OF TOTAL ASSETS	9.9	20.9	29.9	32.5	32.5

SEE ALRHABETIC ECOTNCES AT ENO OF TABLES

Lane No.	Item	NEW YORK—535 Berkshire Telephone Corp. Kinderhook	NEW YORK—536 The Middleburgh Telephone Company Middleburgh	NEW YORK—537 Germanotta Tel. Company, Inc. Germanstown	NEW YORK—538 Nichalville Tel. Co., Inc. Nichalville	NEW YORK—539 Vernon Telephone Company Vernon
1	REA LOANS APPROVED	2,719,500	3,620,300	1,500,000	1,571,000	1,810,000 283,500
2	PTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOCATED	214	470	165	164	197
5	NUMBER OF SUBSCRIBERS LOCATED	3,672	4,063	1,624	293	1,864
6	REA FUNDS ADVANCED		3,243,000	825,000	764,500	493,500
7	REA INTEREST DUE & RAID		262,859	29,601	4,464	4,651
8	REA PRINCIPAL DUE & RAID		12,078		529	
9	REA ADVANCE PAYMENTS					
10	PTB FUNDS ADVANCED	2,519,500				283,500
11	PTB INTEREST DUE & RAID	203,830				6,134
12	PTB PRINCIPAL DUE & RAID	5,623				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,262,788	4,576,850	1,405,322	781,641	1,528,960
15	TEL PLANT UNDER CONST	245,707	36,843	1,697	38,331	33,595
16	TEL PLANT ADJUSTMENT		6,874			
17	TOTAL TELEPHONE PLANT	3,508,495	4,620,567	1,407,019	819,972	1,562,555
18	DEPRECIATION RESERVE	477,666	770,623	203,087	343,486	594,318
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,030,899	3,849,944	1,203,932	476,886	968,237
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	138,867				13,500
23	CURRENT ASSETS	291,032	262,273	100,544	62,068	115,796
24	OTHER ASSETS	46,440	37,976	45,930	18,128	22,164
25	TOTAL ASSETS & OTHER DEBITS	3,501,198	4,150,195	1,350,406	556,682	1,123,697
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	211,966	244,100	130,000	141,000	165,000
28	PET EARN'S OR MARG & CAF CR	331,526	376,160	118,772	86,204	104,635
29	TOTAL NET WORTH	543,486	620,260	248,772	227,204	269,635
30	LNG TERM DEBT	2,533,877	3,230,923	623,780	263,970	777,220
31	CURRENT & ACCRUED LIAB	280,714	267,068	256,697	55,994	57,204
32	OEF CREDITS & OPERATING RES	143,121	31,944	21,157	9,514	19,858
33	TOTAL LIAB & OTHER CREDITS	3,501,198	4,150,195	1,350,406	556,682	1,123,697
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	868,764	891,866	314,632	255,594	524,512
36	LOCAL SERVICE REVENUES	251,812	430,868	95,334	103,814	165,129
37	TOLL SERVICE REVENUES	608,360	443,444	213,785	146,268	351,730
38	MISC OPERATING REVENUES	16,292	25,034	12,115	9,257	11,853
39	UNCOLLECTED OPERATING REV DEBIT	7,707	7,444	6,602	3,545	4,150
40	TOTAL OPERATING DEBUTICAS	628,12C	723,30C	302,595	218,534	455,052
41	MAINTENANCE EXPENSES	124,946	197,082	78,789	71,529	107,904
42	TRAFFIC EXPENSES	22,611	22,744	13,587	9,709	7,399
43	COMMERCIAL EXPENSES	26,349	49,554	182	9,431	27,672
44	GENERAL OFFICE SAL & EXP	123,404	96,876	70,051	37,850	123,782
45	OTHER OPERATING EXPENSES	77,118	58,533	52,116	23,373	60,028
46	DEPRECIATION EXPENSES	127,405	184,419	53,957	33,523	65,787
47	AMORTIZATION EXPENSES					277
48	TAXES	126,287	113,749	34,303	37,139	58,213
49	NET OEFF INCOME OR MARGIN	240,644	168,866	11,647	37,060	69,460
50	OTHER INCOME & DEOUCT NET		4,810CR	159	489	675
51	AVAILABLE FOR FIXED CHARGES	240,644	164,046	11,806	37,549	70,135
52	INTEREST ON LONG TERM DEBT	160,233	159,809	33,774	10,290	16,820
53	INT CHARGE TO CONSTR CR	8,632	5C4			
54	OTHER FIXED CHARGES	1,903	11,504	3,599	8,069	42,435
55	TOTAL FIXED CHARGES	153,504	170,805	37,373	18,349	59,255
56	NET INCOME OR MARGIN	87,140	6,761CR	25,567CR	19,200	10,880
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL CEEICES TOTAL	3	3	1	2	2
59	TOTAL TELEPHONES IN SERVICE	5,108	5,284	2,212	2,067	2,421
60	BUSINESS SUBSCRIBERS	386	517	149	165	256
61	1 PARTY	251	3C9	89	60	174
62	2 PARTY	19	19	6	31	
63	4C5 PARTY	19	61	4		10
64	8 PARTY	7	9	26	48	
65	RAY STATIONS	26	63	10	19	35
66	OTHER SUBSCRIBERS	24	56	14	7	28
67	PAOICTELEPHONES					9
68	RESIDENCE SUBSCRIBERS	2,943	3,065	1,317	1,440	1,359
69	1 PARTY	1,295	821	293	136	668
70	2 PARTY	156	39	65		
71	4C5 PARTY	955	1,927	57	350	691
72	8 PARTY	533	272	902	954	
73	PAOICTELEPHONES					
74	BUSINESS EXTENSIONS	473	755	231	140	303
75	RESIDENTIAL EXTENSIONS	1,309	947	529	325	530
76	OFFICIAL TELEPHONES	21	8		4	1
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,389	3,683	1,485	1,617	1,651
79	ROUTE MILES OF LINE	143	370	115	167	183
80	SUBSCRIBERS PER ROUTE MILE	23.28	9.69	12.75	9.61	8.83
81	TOTAL SUBSCRIBERS 12 31 75	2,210	3,689	1,434		A
82	TOTAL SUBSCRIBERS 12 31 76	3,325	3,586	1,466	1,605	1,615
83	NUMBER OF EMPLOYEES 12 31 76	15	2C	12	8	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OEFF REVENUES 1975	233.92	200.82	181.05		A
86	TOTAL OEFF REVENUES 1976	265.72	245.19	216.99	159.25	324.78
87	TOTAL OEFF DEOUCTS 1975	180.67	174.12	181.10	A	A
88	TOTAL OEFF DEOUCTS 1976	152.12	198.76	208.96	136.16	281.77
89	NET INCOME OR MARGIN 1975	13.66	5.12CR	9.62CR	A	A
90	NET INCOME OR MARGIN 1976	26.65	1.85CR	17.62CR	11.96	6.74
91	NET WORTH PCT OF TOTAL ASSETS	15.5	14.9	18.4	40.8	24.0

SEE ALPHABETIC ECONTNTES AT END OF TABLES

Line No	Item	NEW YORK—540 Edwards Tel Co., Inc. Edwards	NEW YORK—541 The Hancock Tel Co., Inc. Hancock	NEW YORK—543 Delhi Telephone Company Defti	NEW YORK—544 Clymer Tel Co., Inc. Clymer	NEW YORK—545 AuSable Valley Telephone Co., Inc. Keeseville
1	RFA LOANS APPROVED	1,950,000	394,300	2,677,500	650,000	4,383,750
2	PIP LOANS APPROVED		688,800		110,250	
3	RFA CHARTERED COMMITMENTS					
4	ROUTE MILES OF LINE CAN EST	250	123	347	125	424
5	NUMBER OF SUBSCRIBERS CAN EST	1,533	1,325	3,375	902	4,753
6	REA FUNDS ADVANCED				30,000	
7	REA INTEREST FUF & PAIC					
8	REA PRINCIPAL CUE & RAIC					
9	REA ADVANCE PAYMENTS					
10	PTA FUNDS ADVANCED		688,300		110,250	
11	PTB INTEREST CUE & RAIC		4,415		1,147	
12	PTP PRINCIPAL CUE & PAIC				328	
13	ASSETS & CTHP DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	864,865	774,394		574,467	
15	TEL PLANT UNDER CONST	22,234	706,057		52,999	
16	TEL PLANT ADJUSTMENT		52,713			
17	TOTAL TELEPHNE PLANT	887,095	1,133,244		577,466	
18	DEPRECIATION RESERVE	228,481	289,536		264,772	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	656,618	843,668		312,694	
21	INVEST IN OTHER COMPANIES					
22	CTHP INVESTMENTS & FUNDS		32,800		5,250	
23	CURRENT ASSETS	72,046	111,242		72,806	
24	CTHP ASSETS	8,346	64,055		29,114	
25	TOTAL ASSETS & OTHER DEBITS	739,010	1,051,765		419,864	
26	LIABILITIES & CTHP CREDITS					
27	CAP STOCK MFMB & CAP CPT	87,600	60,000		59,900	
28	PET EARN'S DR. MADC & CAP CR	157,052	153,061		180,437	
29	TOTAL NET WORTH	244,652	213,061		240,337	
30	LONG TERM DEBT	26,201	736,500		138,622	
31	CURRENT & ACCRUF'D LIAB	455,350	76,519		17,907	
32	DEE CREDIT'S & DEPATING RES	12,807	25,665		22,998	
33	TOTAL LIAB & CTHP CREDITS	739,010	1,051,765		419,864	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	245,000	294,437		158,998	
36	LOCAL SERVICE REVENUES	107,514	126,745		69,687	
37	TOLL SERVICE REVENUES	134,266	157,396		90,459	
38	MISC OPERATING REVENUES	3,678	10,296		52	
39	UNCLL OPERATING REV CREDIT	368			1,209	
40	TOTAL OPERATING DEDUCTIONS	195,763	236,225		125,917	
41	MAINTENANCE EXPENSES	43,145	53,736		33,921	
42	TRAFFIC EXPENSES	5,859	5,632		2,543	
43	COMMERCIAL EXPENSES	24,258	14,857		9,728	
44	GENEPAL OFFICE SAL & EXR	32,488	53,229		17,255	
45	OTHER OPERATING EXPENSES	31,151	35,514		11,078	
46	DEPRECIATION EXPENSES	34,244	36,539		23,905	
47	AMORTIZATION EXPENSES					
48	TAXES	26,618	36,718		27,487	
49	NET CPTP INCOME CP MARGIN	45,327	58,212		33,081	
50	OTHER INCOME & DEDUCT NET	30CP	411CP		6	
51	AVAILABLE FOR FIXED CHARGES	45,297	57,801		33,087	
52	INTEREST ON LONG TERM DEBT	2,677	12,672		6,495	
53	INT CHARGED TO CONSTP CP	4,458				
54	OTHER FIXED CHARGES	27,713	23,899		165	
55	TOTAL FIXED CHARGES	25,932	36,571		6,660	
56	NET INCOME DR MARGIN	19,365	21,230		26,427	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1		1	
59	TOTAL TELEPHONES IN SERVICE	1,856	1,730		1,268	
60	BUSINESS SUBSCRIBERS	137	153		105	
61	1 PARTY	65	141		62	
62	2 PARTY	17			17	
63	4&5 PARTY	15	13			
64	8 PARTY	29	20		17	
65	RAY STATIONS	7	13		9	
66	CTHP SUBSCRIBERS	4	6		4	
67	PAOTELTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,248	996		686	
69	1 PARTY	246	293		125	
70	2 PARTY	11			100	
71	4&5 PARTY	202	264			
72	8 PARTY	789	439		461	
73	PAOTELTELEPHONES					
74	BUSINESS EXTENSIONS	106	266		220	
75	RESIDENTIAL EXTENSIONS	344	264		253	
76	OFFICIAL TELEPHONES	25	17		4	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,414	1,223		812	
79	ROUTE MILES OF LINE	108	60		115	
80	SUBSCRIBERS PER ROUTE MILE	17.82	19.82	A	6.91	
81	TOTAL SUBSCRIBERS 12 31 75	A	A		A	
82	TOTAL SUBSCRIBERS 12 31 76	1,385	1,189		795	
83	NUMBER OF EMPLOYEES 12 31 76	7	10		6	
84	PPF SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	A	A		A	
86	TOTAL OPER REVENUES 1976	176.96	247.63		200.00	
87	TOTAL OPER DEDUCTIONS 1975	A	A		A	
88	TOTAL OPER DEDUCTIONS 1976	144.23	198.68		158.39	
89	NET INCOME DR MARGIN 1975	A	A		A	
90	NET INCOME DR MARGIN 1976	13.98	17.86		33.24	
91	NET WORTH PCT OF TOTAL ASSETS	33.1	20.3		57.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK -546 (K) Ogden Telephone Company Spencerport				
1	RFA LOANS APPROVED					
2	RTP LOANS APPROVED					
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST					
5	NUMBER OF SUBSCRIBERS LOAN EST					
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEPITS 12 31 76					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEPITS					
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEM & CAP CERT					
28	RET EARN CR MARG & CAR CR					
29	TOTAL NET WORTH					
30	LNG TERM CERT					
31	CURRENT & ACCRUED LIAB					
32	OEF CREDITS & CREATING RES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TCLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT					
40	TOTAL OPERATING EXPENSES					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXP					
45	OTHER OPERATING EXPENSES					
46	DEPRECATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPER INCOME CR MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME CR MARGIN					
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESS SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	RAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADITELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADITELEPHONES					
74	BUSINESS EXTNSNS					
75	RESIDENTIAL EXTNSNS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS					
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ROUTE MILE					
81	TOTAL SUBSCRIBERS 12 31 75					
82	TOTAL SUBSCRIBERS 12 31 76					
83	NUMBER OF EMPLOYEES 12 31 76					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CRPR REVENUES 1975					
86	TOTAL CRPR REVENUES 1976					
87	TOTAL CRPR EXPENDITURES 1975					
88	TOTAL CRPR EXPENDITURES 1976					
89	NET INCOME OR MARGIN 1975					
90	NET INCOME OR MARGIN 1976					
91	NET WORTH PCT OF TOTAL ASSETS					

SFE ALPHABETIC FCTNCTES AT END OF TABLES

Line No	Item	N. CAROLINA—501 Citizens Telephone Company Brevard	N. CAROLINA—507 Eastern Rowan Telephone Co., Inc. Rockwell	N. CAROLINA—508 Mebane Home Telephone Company, Inc. Mebane	N. CAROLINA—509 Yadkin Valley Tel. Membership Corp. Yadkinville	N. CAROLINA—510 Thermal Belt Telephone Company Tryon
1 REA LOANS APPROVED	6,221,000	1,488,000	3,596,000	16,947,000	3,074,000	
2 RTB LOANS APPROVED	3,654,000		2,383,500	1,207,500		
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOCATED	760	238	399	2,120	647	
5 NUMBER OF SUBSCRIBERS LOCATED	9,006	3,346	5,112	13,268	5,560	
6 REA FUNDS ADVANCED	6,221,000	1,488,000	2,756,000	10,500,000	3,074,000	
7 REA INTEREST DUE & PAID	1,132,962	352,845	473,961	1,933,530	624,319	
8 REA PRINCIPAL CUE & RAIO	1,389,321	544,676	601,396	2,295,648	766,925	
9 REA ADVANCE PAYMENTS	2,331		113,342	1,325		
10 RTB FUNDS ADVANCED	680,473		1,895,806	1,207,500		
11 RTB INTEREST CUE & RAIC	137,624		101,375	228,671		
12 RTB PRINCIPAL CUE & RAIO	5,975		6,522	28,157		
13 ASSETS & CTHPR DERITS 12 31 76						
14 TEL PLANT IN SERVICE	11,485,327					
15 TEL PLANT LNDEP CONST	57,115					
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	11,585,038					
18 DEPRECIATION RESERVE	3,273,681					
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS PRESERVES	8,311,357					
21 INVEST IN CTHPR COMPANIES						
22 OTHER INVESTMENTS & FUNDS	312,950					
23 CURRENT ASSETS	675,719					
24 OTHER ASSETS	12,225					
25 TOTAL ASSETS & OTHER DERITS	9,312,251					
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK HMB & CAR CFPT	70,000					
28 PET EARN'S CO MARG & CAP CP	2,142,686					
29 TOTAL NET WORTH	2,212,686					
30 LONG TERM DEBT	5,514,684					
31 CURRENT & ACCRUED LIAB	596,002					
32 DEF CREDITS & CRATING RES	988,879					
33 TOTAL LIAB & OTHER CREDITS	9,312,251					
34 PEVENUES & EXPENSES 1976						
35 TOTAL OPERATING PEVENUES	2,363,792					
36 LOCAL SERVICE REVENUES	1,318,595					
37 TOLL SERVICE PEVENUES	898,057					
38 MISC OPERATING REVENUES	147,208					
39 UNCOLL CRATING REV DEBIT	66					
40 TOTAL DEPATING DEDUCTIONS	1,958,248					
41 MAINTENANCE EXPNSSES	419,321					
42 TRAFFIC EXPENSES	15,528					
43 COMMERCIAL EXPENSES	183,091					
44 GENRAL OFFICE SAL & EXP	151,444					
45 OTHPR CREATING EXPENSES	158,424					
46 DEPRECIATION EXPENSES	575,323					
47 AMORTIZATION EXPENSES						
48 TAXES	455,117					
49 NET OPER INCOME OR MARGIN	405,544					
50 CTHPR INCOME & DEDUCT NET	9,799					
51 AVAILABLE FOR FIXED CHARGES	415,343					
52 INTEREST ON LONG TERM DEBT	152,613					
53 INT CHARGES TO CONSTR CP						
54 OTHPR FIXED CHARGES	4,082					
55 TOTAL FIXED CHARGES	156,695					
56 NET INCOME OR MARGIN	258,648					
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	6					8
59 TOTAL TELEPHONES IN SERVICE	12,538					
60 BUSINESS SUBSCRIBERS	695					
61 1 RAPTY	526					
62 2 PARTY						100
63 4&5 RAPTY						42
64 8 RAPTY						
65 PAY STATIONS	69					128
66 OTHER SUBSCRIBERS	100					130
67 RADITCETELEPHONES						
68 PESIOENCE SUBSCRIBERS	7,046					
69 1 RAPTY	7,046					
70 2 RAPTY						
71 4&5 RAPTY						
72 8 RAPTY						
73 RADITCETELEPHONES						
74 BUSINESS EXTENSIONS	2,597					
75 PESIOENTIAL EXTENSIONS	2,218					
76 OFFICIAL TELEPHONES	82					
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STACIENS	8,072					
79 RCT MILES OF LINE	1,389					
80 SUBSCRIBERS PER RCT MILE	5.57					
81 TOTAL SUBSCRIBERS 12 31 75	7,396					
82 TOTAL SUBSCRIBERS 12 31 76	7,741					
83 NUMBER OF FAMILIES 12 31 76	53					
84 RER SUBSCRIBER STATISTICS						
85 TOTAL CTR REVENUES 1975	302,08					
86 TOTAL CTR REVENUES 1976	312,32					
87 TOTAL OPER DEDUCTIONS 1975	246,93					
88 TOTAL OPER DEDUCTIONS 1976	258,74					
89 NET INCOME OR MARGIN 1975	34,82					
90 NET INCOME OR MARGIN 1976	34,17					
91 NET WORTH RCT OF TOTAL ASSETS		23.8				
			10.3		12.4	38.7

Line No.	Item	N. CAROLINA—513 Skyline Telephone Membership Corp. West Jefferson	N. CAROLINA—518 Surry Telephone Membership Corp. Dobson	N. CAROLINA—520 Heirs Telephone Company Sanford	N. CAROLINA—521 Wilkes Telephone Membership Corp. Wilkesboro	N. CAROLINA—522 Randolph Telephone Company Liberty
1 REA LOANS ARRCVEO	11,305,000	10,664,300	7,297,000	8,453,000	1,545,000	805,350
2 RTB LDANS ARRCVED	2,688,000		7,402,500			
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	3,004	1,240	1,567	1,005	258	
5 NUMBER OF SUBSCRIBERS LCAN EST	13,924	7,195	17,303	5,608	2,635	
6 PEA FUNDS ADVANCED	11,3C5,000	9,009,985	7,297,000	7,423,724	1,545,000	
7 REA INTEREST DUE & PAID	1,683,334	1,263,731	1,350,395	984,896	306,971	
8 REA PRINCIPAL CUE & PAID	1,938,066	1,420,403	1,909,17	936,314	398,876	
9 REA ADVANCE PAYMENTS	246,527	222	259,165	726	77,263	
10 RTB FUNDS ADVANCED	1,663,965		5,653,647		263,350	
11 RTB INTEREST DUE & PAID	159,699		816,413		29,532	
12 RTB PRINCIPAL CUE & PAID	27,087		18,900		4,914	
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	15,597,110	7,923,074	17,179,473	6,648,445	2,353,992	
15 TEL PLANT UNDER CONST	515,793	305,195	70,872	414,191		
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	16,218,597	8,233,769	17,250,345	7,116,840	2,353,992	
18 DEPRECIATION RESERVE	4,306,934	898,060	4,189,777	1,173,309	720,411	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	11,911,663	7,335,709	13,060,568	5,943,531	1,633,581	
21 INVEST IN OTHER COMPANIES						
22 OTHEP INVESTMENTS & FUNDS	247,954	523,089	446,863	52,799	33,839	
23 CURRENT ASSETS	1,561,935	304,436	1,197,330	468,218	159,918	
24 OTHER ASSETS	19,793	106,323	39,602	237,795	8,112	
25 TOTAL ASSETS & OTHER DEBITS	13,741,345	8,269,567	14,744,363	6,702,347	1,835,450	
26 LIABILITIES & OTHER CREDITS						
27 CAR STOCK MEMB & CAP CERT	140,770	62,520	1,026,000	54,960	109,700	
28 PET FAPNS OR MARG & CAP CP	2,376,955	444,838	1,508,309	45,870CR	221,993	
29 TOTAL NET WORTH	2,517,725	507,358	2,534,309	9,390	331,693	
30 LONG TERM DEBT	10,782,069	7,605,408	10,772,747	6,498,943	1,378,560	
31 CURRENT & ACCRUED LIAB	441,096	156,801	500,536	194,314	70,566	
32 DEF CREDITS & OPERATING PES	455		936,771		54,231	
33 TOTAL LIAB & OTHER CREDITS	13,741,345	8,269,567	14,744,363	6,702,347	1,835,450	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	2,203,496	1,000,152	4,138,317	759,049	448,303	
36 LOCAL SERVICE REVENUES	1,224,682	672,545	1,872,566	560,983	243,671	
37 TOLL SERVICE REVENUES	954,200	291,913	2,131,272	176,675	183,783	
38 MISC OPERATING REVENUES	52,461	43,838	134,479	28,435	26,936	
39 UNCCD OPERATING REV DEBIT	27,847	8,144		7,044	6,087	
40 TOTAL OPERATING DEDUCTIONS	1,749,071	770,887	3,422,296	661,647	367,317	
41 MAINTENANCE EXPENSES	438,402	215,678	761,884	191,321	79,327	
42 TRAFFIC EXPENSES	25,780	19,355	350,899	7,250	5,233	
43 COMMERCIAL EXPENSES	62,865	84,161	172,829	57,266	15,543	
44 GENERAL OFFICE SAL & EXR	211,334	42,072	327,569	43,727	91,275	
45 OTHEP OPERATING EXPENSES	160,641	74,033	276,443	80,161	29,406	
46 DEPRECIATION EXPENSES	822,214	316,451	832,996	265,381	92,112	
47 AMORTIZATION EXPENSES		5,568	8,986	7,835		
48 TAXES	27,835	13,529	690,290	8,706	54,421	
49 NET CREW INCOME CP MARGIN	454,425	229,265	716,021	97,402	80,986	
50 OTHER INCOME & DEOUT NET	51,101	31,806	19,631	15,132	128CR	
51 AVAILABLE FOR FIXED CHARGES	505,526	261,071	735,457	112,534	80,858	
52 INTEREST ON LONG TERM DEBT	309,928	150,789	482,466	159,139	37,076	
53 INT CHARGES TO CENSTP CR			7,840			
54 OTHER FIXED CHARGES		3,096	1,288		117	
55 TOTAL FIXED CHARGES	309,928	153,885	475,914	159,139	37,193	
56 NET INCOME OR MARGIN	155,598	107,186	259,538	46,605CR	43,665	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	12	6	3	4	1	
59 TOTAL TELEPHONES IN SERVICE	18,456	8,822	23,565	6,569	2,989	
60 BUSINESS SUBSCRIBERS	1,047	278	1,752	290	280	
61 1 PARTY	762	271	1,329	210	226	
62 2 PARTY	75			11		
63 4&5 PARTY	19			33		
64 8 PARTY						
65 RAY STATIONS	72	3	145	28	10	
66 OTHER SUBSCRIBERS	119	4	259	9	44	
67 RADIOTELEPHONES			19			
68 RESIDENCE SUBSCRIBERS	12,608	5,708	12,209	4,510	1,832	
69 1 PARTY	10,968	5,708	12,209	3,251	1,832	
70 2 PARTY	494			251		
71 4&5 PARTY	1,146			1,008		
72 8 PARTY						
73 RADIOTELEPHONES						
74 BUSINESS EXTENSIONS	1,534	255	4,237	132	351	
75 RESIDENTIAL EXTENSIONS	3,369	2,558	5,455	1,610	557	
76 OFFICIAL TELEPHONES	17	27	171	35	13	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	13,878	6,020	14,724	4,849	2,181	
79 ROUTE MILES OF LINE	3,036	1,188	852	1,654	240	
80 SUBSCRIBERS PER ROUTE MILE	4.50	5.04	16,39	2,90	8,80	
81 TOTAL SUBSCRIBERS 12 31 75	13,014	5,709	13,276	4,560	2,044	
82 TOTAL SUBSCRIBERS 12 31 76	13,655	5,986	13,961	4,800	2,112	
83 NUMBER OF EMPLOYEES 12 31 76	75	34	151	29	11	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	153,06	144,79	269,07	155,67	192,62	
86 TOTAL OPER REVENUES 1976	165,25	171,04	303,87	162,19	215,74	
87 TOTAL OPER DEDUCTIONS 1975	123,97	118,42	227,59	144,04	162,03	
88 TOTAL OPER DEDUCTIONS 1976	131,17	131,83	251,30	141,38	176,76	
89 NET INCOME OR MARGIN 1975	11,41	5,31	12,90	15,81CR	13,97	
90 NET INCOME OR MARGIN 1976	14,67	18,33	19,06	9,95CR	21,01	
91 NET WORTH PCT OF TOTAL ASSETS	18.3	6.1	17.2	.1	18.1	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. CAROLINA—523 Tri-County Telephone Membership Corp. Belhaven	N. CAROLINA—529 Randolph Telephone Membership Corp. Ashboro	N. CAROLINA—531 Atlantic Telephone Membership Corp. Shallotte	N. CAROLINA—534 Service Telephone Co., Inc. Fair Bluff	N. CAROLINA—535 Star Telephone Membership Corp. Clinton
1	REA LOANS APPROVED	2,931,000	7,450,000	14,075,000	850,000	16,135,000
2	RTR LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	446	942	1,209	28	2,356
5	NUMBER OF SUBSCRIBERS LOAN EST	2,161	4,540	8,599	368	9,398
6	REA FUNDS ADVANCED	2,427,817	5,629,987	8,260,427	740,082	15,225,945
7	RFA INTEREST OUE & PAIC	355,216	704,435	1,102,323	44,280	1,766,029
8	REA PRINCIPAL OUE & PAIO	359,937	774,045	1,047,002	2,911	1,824,176
9	REA ADVANCE PAYMENTS	29,644	28,738	146,091		159
10	RTR ELNOS ADVANCED					
11	RTR INTEREST OUE & RAIC					
12	RTR PRINCIPAL OUE & RAIO					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,342,826	5,425,666	9,135,089	916,561	14,986,863
15	TEL PLANT UNDER CONST		428,051	347,671	28,619	189,405
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,342,826	5,854,317	9,482,760	945,180	15,176,268
18	DEPRECIATION RESERVE	413,945	1,147,449	1,932,285	114,652	2,136,595
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,928,881	4,706,868	7,550,475	830,528	13,039,673
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	51,343	57,726	71,006		104,209
23	CURRENT ASSETS	195,163	560,560	916,533	66,273	1,066,705
24	OTHER ASSETS	7,325	22,301	86,541	56,358	514,862
25	TOTAL ASSETS & OTHER DEBITS	2,182,712	5,347,455	8,624,549	953,159	14,725,528
26	LIABILITIES & OTHER CREDITOS					
27	CAP STOCK, MEHR & CAR CERT	17,455	37,670	78,060	21,490	91,310
28	RET EARNINGS OP MAPG & CAR CR	75,107	334,276	1,322,494	122,918	897,446
29	TOTAL NET WORTH	92,562	371,946	1,400,554	144,408	988,756
30	LONG TERM DEBT	2,046,194	4,838,234	7,766,144	737,170	13,422,462
31	CURRENT & ACCRUED LIAB	43,955	137,275	147,851	49,884	307,261
32	CEP CREDITOS & OPERATING PFS	1			21,697	7,049
33	TOTAL LIAB & OTHER CREDITOS	2,182,712	5,347,455	8,624,549	953,159	14,725,528
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	308,693	574,454	1,252,601	156,173	1,781,025
36	LOCAL SERVICE REVENUES	173,997	328,999	538,759	77,431	936,498
37	TOLL SERVICE REVENUES	132,218	231,148	713,197	73,088	826,038
38	MISC OPERATING REVENUES	4,578	18,572	11,771	6,530	29,410
39	UNCULL OPERATING REV DEBIT	2,100	4,265	11,126	976	10,921
40	TOTAL OPERATING EXPENSES	250,540	452,037	950,295	110,918	1,308,147
41	MAINTENANCE EXPENSES	58,876	106,438	243,012	18,905	290,703
42	TRAFFIC EXPENSES	2,353	10,553	18,037	1,645	15,452
43	COMMERCIAL EXPENSES	18,074	41,614			124,471
44	GENPAL CFFICE SAL & EXR	28,536	49,859	128,040	17,321	51,978
45	OTHPR OPERATING EXPENSES	36,585	32,885	158,025	20,111	201,519
46	DEPRECIATION EXPENSES	101,582	198,475	378,555	22,520	578,918
47	AMORTIZATION EXPENSES		7,052	6,000		28,671
48	TAXES	4,534	5,321	18,626	30,416	16,435
49	NET OPER INCOME CR MARGIN	58,153	122,417	302,306	45,255	472,878
50	OTHPR INCOME C DEOUCT NET	10,213	15,459	18,607	98	19,247
51	AVAILABLE FOR FIXFO CHARGES	68,366	137,076	320,513	45,353	492,125
52	INTEREST ON LONG TERM CEBT	59,127	89,988	194,597	33,174	265,488
53	INT CHARGE TO CONSTP CP			2,140	4	1,869
54	OTHPR FIXED CHARGES					
55	TOTAL FIXED CHARGES	59,127	89,988	196,737	33,178	267,357
56	NET INCOME OP MARGIN	5,239	47,088	124,176	12,175	224,768
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	7	5	1	10
59	TOTAL TELEPHONES IN SERVICE	2,310	4,771	9,739	999	14,425
60	BUSINESS SUBSCRIBERS	125	166	735	103	522
61	1 PARTY	111	144	648	95	509
62	2 PARTY				4	
63	4&5 PARTY					
64	8 PARTY					
65	RAY STATIONS	9	16	38	1	1
66	OTHER SUBSCRIBERS	5	6	49	3	12
67	RAOTCTELPHONES					
68	RESIDENCE SUBSCRIBERS	1,540	3,514	5,865	614	8,361
69	1 PARTY	1,540	3,514	5,865	602	8,361
70	2 PARTY				12	
71	4&5 PARTY					
72	8 PARTY					
73	RAOTCTELPHONES					
74	BUSINESS EXTENSIONS	88	140	619	80	517
75	RESIDNTIAL EXTENSIONS	546	924	2,504	204	5,016
76	OFFICIAL TELEPHONES	16	33	65	I	21
77	SERVICE STATIONS SWITCHFRS					
78	TOTAL MAIN STATIONS	1,690	3,721	6,722	724	8,918
79	ROUTE MILES OF LINE	414	900	620	60	2,372
80	SUBSCRIBERS PER ROUTE MILE	4,02	4,09	10,65	11,95	3,74
81	TOTAL SUBSCRIBERS 12 31 75	1,555	3,453	6,131	677	8,280
82	TOTAL SUBSCRIBERS 12 31 76	1,665	3,680	6,600	717	8,883
83	NUMBER OF EMPLOYEES 12 31 76	8	21	39	5	38
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL CRFR REVENUES 1975	183.78	154.79	189.72	196.61	174.80
86	TOTAL OPR REVENUES 1976	191.73	161.07	196.78	224.06	207.54
87	TOTAL OPR DEOUCTNS 1975	147.26	127.73	139.40	137.54	139.00
88	TOTAL OPR DEOUCTNS 1976	155.61	126.75	149.29	159.14	152.44
89	NET INCOME CR MARGIN 1975	5.52	8.73	23.12	31.78	7.44
90	NET INCOME OP MARGIN 1976	5.74	13.43	19.51	17.47	26.19
91	NET WORTH PCT OF TOTAL ASSETS	4.2	7.0	16.2	15.2	6.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	N. CAROLINA—538 Westco Telephone Company Weserville	N. CAROLINA—539 Elferbe Telephone Company, Inc. Elferbe	N. CAROLINA—540 Piedmont Telephone Membership Corp. Lexington	N. CAROLINA—542 Old Town Tel. System, Inc. Winston-Salem	N. CAROLINA—543 (K) Barnardville Telephone Company Barnardville
1 PFA LOANS APPROVED	7,453,323	1,094,900	1,397,000	7,653,000	725,000	
2 RTB LOANS APPROVED	463,200	498,750		4,539,150		
3 PFA GUARANTEE COMMITMENTS	8,560,000					
4 ROUTE MILES OF LINE LOAN EST	3,702	206	200	894	111	
5 NUMBER OF SUBSCRIBERS LOAN EST	24,650	1,500	1,663	14,940	868	
6 REA FUNDS ADVANCED	7,453,323	659,000	1,297,000	7,653,000		
7 PEA INTEREST DUE & PAID	1,635,303	100,477	167,117	1,439,669		
8 REA PRINCIPAL DUE & PAID	1,928,348	116,572	157,119	1,917,658		
9 PEA ADVANCE PAYMENTS		51,529	1,157	414		
10 RTB FUNDS ADVANCED	396,752			2,487,332		
11 RTB INTEREST DUE & PAID	98,314			466,638		
12 RTB PRINCIPAL DUE & PAID	1,538			20,792		
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	26,196,116	1,097,368	1,311,676	13,587,129		
15 TEL PLANT UNDEP CONST	542,039		4,057	20,643		
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	26,738,155	1,097,368	1,315,733	13,607,772		
18 DEFERRIFICATION RESERVE	4,596,075	340,774	374,595	3,880,811		
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS PESEPVES	22,142,080	756,594	541,138	9,726,961		
21 INVEST IN CTHFP COMPANIES						
22 CTHFP INVESTMENTS & FUNDS	26,200	83,491	51,000	254,751		
23 CURRENT ASSETS	783,999	70,776	120,284	1,178,201		
24 OTHER ASSETS	124,361	9,046	88,004	117,872		
25 TOTAL ASSETS & OTHER DEBITS	23,070,640	919,907	1,200,426	11,277,085		
26 LIABILITIES & CTHFP CREDITS						
27 CAP STOCK HLD & CAR DEPT	5,729,100	17,000	35,201	300		
28 RET EARNINGS OP MARG & CAP CP	2,844,637	344,465	7,505CR	2,131,445		
29 TOTAL NET WORTH	8,573,737	361,465	27,696	2,131,745		
30 LONG TERM DEBT	11,019,437	490,899	1,138,723	8,279,513		
31 CURRENT & ACCRUED LIAB	1,214,250	37,353	34,007	310,235		
32 ODF CREDITS & CREATING RES	2,263,216	30,190		606,572		
33 TOTAL LIAB & CTHFP CREDIT	23,070,640	919,907	1,200,426	11,277,085		
34 REVENUES & EXPENSES 1976						
35 TOTAL CREATING REVENUES	6,054,826	255,111	216,163	2,215,598		
36 LOCAL SERVICE REVENUES	3,077,921	126,805	149,023	1,623,824		
37 TOLL SERVICE REVENUES	2,890,252	105,486	64,759	527,111		
38 MISF CREATING REVENUES	104,990	22,820	4,966	74,291		
39 UNCLC CREATING REV DEBIT	18,339		2,585	9,628		
40 TOTAL CREATING DEBTOONS	4,667,367	207,954	184,007	1,913,810		
41 MAINTENANCE EXPENSES	1,013,208	48,122	35,485	973,184		
42 TRAFFIC EXPENSES	138,049	1,325	2,188	47,422		
43 COMMERCIAL EXPENSES	282,024		9,907	175,470		
44 GENERAL OFFICE SAL & EXP	328,990	48,327	29,918	239,357		
45 OTHER CREATING EXPENSES	356,504	17,227	37,405	138,939		
46 DEPRECIATION EXPENSES	1,352,174	49,692	63,033	677,131		
47 AMORTIZATION EXPENSES		2,248	4,208	6,036		
48 TAXES	1,202,418	41,053	1,863	256,301		
49 NET OPER INCOME OR MARGIN	1,387,457	47,117	32,156	301,788		
50 CTHFP INCOME & DEDUCT NET	586	4,705	3,335	92,628		
51 AVAILABLE FOR FIXED CHARGES	1,388,043	51,822	35,491	394,416		
52 INTEREST ON LONG TERM DEBT	650,577	10,016	22,793	305,164		
53 INT CHARGED TO CONST CP	18,007			3,997		
54 OTHER FIXED CHARGES	11,997	592	407	718		
55 TOTAL FIXED CHARGES	684,567	10,608	23,200	301,885		
56 NET INCOME OR MARGIN	703,476	41,214	12,291	92,531		
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	15	1	2	5		
59 TOTAL TELEPHONES IN SERVICE	26,002	1,629	2,093	23,991		
60 BUSINESS SUBSCRIBERS	2,054	133	90	924		
61 1 PARTY	1,555	54	84	767		
62 2 RAPTY	30	8				
63 4&5 RAPTY	113	3				
64 PAY STATIONS	154	8	6	56		
65 CTHFP SUBSCRIBERS	202	20		81		
66 RADICTELEPHONES						
68 PRESENCE SUBSCRIBERS	18,143	1,050	1,440	13,037		
69 1 PARTY	8,699	632	1,440	13,037		
70 2 RAPTY	334	163				
71 4&5 RAPTY	9,110	255				
72 8 RAPTY						
73 RADIOCTELEPHONES						
74 BUSINESS EXTENSIONS	2,923	141	18	1,099		
75 RESIDENTIAL EXTENSIONS	2,952	307	539	8,965		
76 OFFICIAL TELEPHONES	132	18	6	67		
77 SERVICE STATIONS SWITCHES						
78 TOTAL MAIN STATIONS	20,634	1,227	1,536	14,166		
79 ROUTE MILES OF LINE	3,511	244	238	873		
80 SUBSCRIBERS PER ROUTE MILE	5.75	4.85	6.43	15.97		
81 TOTAL SUBSCRIBERS 12 31 75	19,496	1,133	1,446	13,136		
82 TOTAL SUBSCRIBERS 12 31 76	20,197	1,183	1,530	13,941		
83 NUMBER OF EMPLCYEES 12 31 76		8	5	63		
84 REL SUBSCRIBER STATISTICS						
85 TOTAL CTHFP PEVNUES 1975	246.54	207.23	133.25	167.61		
86 TOTAL CTHFP PEVNUES 1976	305.08	220.30	145.27	163.65		
87 TOTAL CTHFP DEBTOONS 1975	196.22	164.83	121.70	130.05		
88 TOTAL CTHFP DEBTOONS 1976	235.17	179.61	123.66	141.36		
89 NET INCOME OR MARGIN 1975	14.01	35.90	1.73CR	22.29		
90 NET INCOME OR MARGIN 1976	35.45	35.59	8.26	6.83		
91 NET WCPH RCT OF TOTAL ASSETS	37.2	39.3	2.3	18.9		

Line No.	Item	N. DAKOTA—315 Inter-Community Telephone Company Name	N. DAKOTA—319 Dickey Rural Tel Mutual Aid Corp Ellendale	N. DAKOTA—321 Dakota Central Rural Tel. Coop. Assn. Carrington	N. DAKOTA—322 United Telephone Mutual Aid Corp Langdon	N. DAKOTA—324 Sands River Tel Mutual Aid Corp Minn.
1	REA LOANS ARRIVED	3,207,000	8,309,000	6,118,000	6,114,000	17,562,000
2	RTB LCNS ARRIVED				980,490	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	798	2,350	1,771	1,799	3,933
5	NUMBER OF SUBSCRIBERS LOAN EST	1,397	3,064	2,249	4,497	8,703
6	REA FUNDS ADVANCED	2,957,000	6,917,000	5,901,000	5,300,000	17,562,000
7	REA PRINCIPAL OUE & RAIO	293,356	1,278,026	601,441	786,520	2,510,473
8	REA INTEREST OUE & RAIO	357,621	1,744,515	889,217	1,090,872	10,500,938
9	REA ADVANCE PAYMENTS					1,250,191
10	RTB FUNDS ADVANCED				990,490	
11	RTB INTEREST OUE & RAIO				157,895	
12	RTB PRINCIPAL OUE & RAIO				902,437	
13	ASSETS & OTHER CREDIT 12 31 76					
14	TEL PLANT IN SERVICE	2,950,551	5,140,307	3,559,384	7,524,921	21,300,477
15	TEL PLANT UNDER CONST	1,131,421	150,269	1,510,376	1,215,924	506,171
16	TEL PLANT ADJUSTMENT		47,971			115,263
17	TOTAL TELEPHONE PLANT	4,081,972	5,338,547	5,089,760	9,740,745	21,925,711
18	DEPRECIATION RESERVE	1,128,162	1,363,269	534,331	1,914,961	9,573,015
19	AMORTIZATION RESERVE					105,192
20	TEL PLANT LESS RESERVES	2,953,810	3,975,278	4,555,429	6,825,794	12,247,503
21	INVEST IN OTHER COMPANIES			7,046		
22	OTHER INVESTMENTS & FUNDS	334,278	11,546	58,821	441,726	1,803,109
23	CURRENT ASSETS	208,507	347,478	168,819	359,596	505,426
24	OTHER ASSETS	281,681	393,934	538,252	171,426	434,636
25	TOTAL ASSETS & OTHER DEBITS	3,778,276	4,728,239	5,328,346	7,798,522	14,994,674
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CTPT	33,390	45,040	29,850	198,629	
28	RET EARNINGS CR MARG & CAP CR	503,639	612,091CR	22,190	3,029,229	8,517,742
29	TOTAL NET WORTH	537,029	567,051CR	52,040	3,227,858	8,517,742
30	LONG TERM DEBT	2,760,316	5,165,338	5,660,231	4,368,971	5,913,995
31	CURRENT & ACCRUED LIAB	262,115	106,915	214,598	99,363	502,554
32	DEF CREDITS & OPERATING PES	218,816	23,037	1,477	102,330	60,383
33	TOTAL LIAB & OTHER CREDITS	3,778,276	4,728,239	5,328,346	7,798,522	14,994,674
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,002,760	756,091	549,546	1,152,267	3,772,389
36	LOCAL SERVICE REVENUES	824,838	323,088	267,687	559,913	1,695,208
37	TOLL SERVICE REVENUES	159,024	402,918	254,566	569,298	1,538,572
38	MISC OPERATING REVENUES	18,998	32,369	27,743	29,056	161,550
39	UNCLL OPERATING REV DEBIT		2,264	1,450	6,300	23,341
40	TOTAL OPERATING DEBTIONS	813,337	596,3C2	466,590	705,912	3,188,017
41	MAINTENANCE EXPENSES	329,485	138,053	89,407	170,655	972,19C
42	TRAFFIC EXPENSES	4,320	13,041	6,575	14,935	33,19A
43	COMMERCIAL EXPENSES	5,178	38,560	13,121	80,531	155,266
44	GENERAL OFFICE SAL & EXR	92,711	79,15C	105,594	57,63P	407,246
45	OTHER OPERATING EXPENSES	94,371	82,919	59,351	37,865	269,411
46	OPERATION EXPENSES	16C,023	190,369	157,273	296,960	99C,265
47	AMORTIZATION EXPENSES		37,684	23,365		223,056
48	TAXES	137,249	16,527	11,504	47,328	133,605
49	NET OPER INCMG OR MARGIN	185,423	159,758	81,956	446,355	584,372
50	CTHER INCOME & DEDUCT NET	15,753	332	6,316	20,861	114,067
51	AVAILABLE FOR FIXED CHARGES	205,176	160,120	88,272	467,216	698,439
52	INTEREST ON LONG TERM DEBT	64,475	100,338	91,303	107,572	121,340
53	INT CHARGED TO CONSTR CR			10,836		
54	OTHEP FIXED CHARGES	1,683	1,697		357	4,643
55	TOTAL FIXED CHARGES	66,158	102,035	80,467	107,929	125,992
56	NET INCOME OR MARGIN	139,018	58,065	7,805	359,287	572,456
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	16	8		24
59	TOTAL TELEPHONES IN SERVICE	1,669	4,152	3,399	6,620	19,691
60	BUSINESS SUBSCRIBERS	687	210	1,312	645	1,134
61	1 PARTY	677	183	1,279	483	734
62	2 PARTY		3		40	
63	4&5 PARTY					
64	8 PARTY				30	
65	RAY STATIONS	9	14	28	25	111
66	OTHER SUBSCRIBERS	1	1C	5	46	108
67	RAOTCLTELEPHONES				71	181
68	PSTOENCE SUBSCRIBERS	580	2,582	967	3,89C	9,765
69	1 PARTY	590	2,474	967	2,568	9,765
70	2 PARTY		2		522	
71	4&5 PARTY		32		176	
72	8 PARTY		74		605	
73	RAOTCLTELEPHONES				19	
74	BUSINESS EXTENSIONS	125	196	806	798	3,275
75	RESIDENTIAL EXTENSIONS	277	1,130	300	1,303	5,488
76	OFFICIAL TELEPHONES	1	44	19	30	137
77	SFRVICE STACIUNS SWITCHERS					
78	TOTAL MAIN STACIUNS	1,269	2,841	2,304	4,643	11,572
79	ROUTE MILES OF LINE	738	2,105	1,697	1,654	4,926
80	SUBSCRIBERS PER ROUTE MILE	1,72	1,33	1,34	2,74	2,21
81	TOTAL SUBSCRIBERS 12 31 75	1,248	2,769	2,245	4,972	10,576
82	TOTAL SUBSCRIBERS 12 31 76	1,267	2,792	2,279	4,535	10,899
83	NUMBER OF EMPLOYEES 12 31 76	19	14	15	23	85
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	762,95	243,11	211,67	386,29	349,76
86	TOTAL OPER REVENUES 1976	797,42	271,93	242,50	244,98	351,33
87	TOTAL OPER DEBTIONS 1975	679,36	194,83	178,50	187,93	279,95
88	TOTAL OPER DEBTIONS 1976	646,79	214,46	206,27	150,08	296,90
89	NET INCMG OR MARGIN 1975	47,52	12,1C	8,93	166,82	68,71
90	NET INCMG OR MARGIN 1976	110,55	20,89	3,45	76,39	53,31
91	NET WORTH PCT OF TOTL ASSETS	14.2	11.9CR	1.0	41.4	56.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. DAKOTA -521 Reservation Telephone Cooperative Parshall	N. DAKOTA -526 Northwest Mutual Aid Telephone Corp. Ran	N. DAKOTA -527 Polar Rural Tel. Mutual Aid Corp. Rak River	N. DAKOTA -528 West River Mutual Tel. Corp. Haen	N. DAKOTA -529 BEK Telephone Mutual Aid Corp. Steere
1	REA LOANS APPROVED	10,085,395	\$,980,000	12,565,000	9,665,605	8,435,000
2	RTB LOANS APPROVED			\$,142,743		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LCAN EST	3,140	1,988	2,837	2,707	2,519
5	NUMBER OF SUBSCRIBERS LCAN EST	3,967	3,255	8,468	6,951	3,858
6	REA FUNDS ADVANCED	7,898,000	\$,980,000	12,198,000	7,190,000	8,185,000
7	REA INTEREST DUE & PAID	1,278,916	993,227	2,102,400	1,313,537	1,146,733
8	REA PRINCIPAL DUE & PAID	2,001,624	1,437,646	2,622,345	1,499,624	1,513,236
9	REA ADVANCE PAYMENTS	204,447	457,503	4,872	438,986	271,776
10	RTB FUNDS ADVANCED			5,147,743		
11	RTB INTEREST DUE & PAID			866,594		
12	RTB PRINCIPAL DUE & PAID			3,707,244		
13	ASSETS & OTHER CERITS 12 31 76					
14	TEL PLANT IN SERVICE	7,594,059	\$,539,559	16,898,127	7,883,456	6,324,638
15	TEL PLANT UNDER CONST	1,894,198	66,625	126,780	924,172	1,016,482
16	TEL PLANT ADJUSTMENT		67,555			
17	TOTAL TELEPHNE PLANT	9,488,257	\$,681,570	17,033,907	8,809,029	7,341,120
18	DEPRECIATION RESERVE	21,554,564	1,141,935	\$,14,588	2,364,563	643,252
19	AMORTIZATION RESERVE	242,640	67,555			
20	TEL PLANT LESS RESERVES	6,651,052	4,472,080	12,019,319	6,443,465	6,697,888
21	INVEST IN OTHER COMPANIES	12,942	71,656			
22	OTHER INVESTMENTS & FUNDS	324,908	4,601	1,710,132	435,218	338,067
23	CURRENT ASSETS	265,120	399,689	1,611,310	1,224,040	234,947
24	OTHER ASSETS	544,410	10,250	140,734	348,429	22,003
25	TOTAL ASSETS & OTHER DEBITS	7,798,433	4,958,276	15,481,495	8,451,152	7,292,885
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	122,570	27,454	54,828		107,450
28	PET FARNS OR MARG & CAP CP	1,522,270	761,900	4,005,437	2,928,039	631,357
29	TOTAL NET WORTH	1,644,940	789,354	4,600,245	2,929,339	738,807
30	LNG TERM DEBT	5,734,805	4,105,254	11,636,400	5,299,940	6,439,531
31	CURRENT & ACCRUED LIAB	418,440	58,120	287,369	184,630	114,547
32	DEE CREDITS & OPERATING PES	344	5,548	97,481	38,543	
33	TOTAL LIAB & OTHER CREDITS	7,798,433	4,958,276	15,481,495	8,451,152	7,292,885
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,137,205	896,305	3,255,277	1,610,240	803,552
36	LOCAL SERVICE REVENUES	422,054	327,185	2,087,423	635,334	356,664
37	TOLL SERVICE REVENUES	680,587	543,731	1,144,C52	936,418	416,651
38	MISC OPERATING REVENUES	41,7C4	28,122	96,070	54,318	32,237
39	UNCOLL OPERATING REV DEBIT	7,14C	2,733	2,538	15,500	2,000
40	TOTAL OPERATING DEDUCTICS					
41	MAINTENANCE EXPENSES	884,5C9	620,359	2,565,436	1,131,461	591,441
42	TRAFFIC EXPENSES	219,482	146,367	979,459	307,551	158,518
43	COMMERCIAL EXPENSES	11,435	9,991	64,281	16,721	10,828
44	GENERAL OFFICE SAL & EXP	17,173	18,591	159,280	46,512	17,155
45	OTHER OPERATING EXPENSES	110,192	102,012	343,563	182,341	94,926
46	DEPRECIATION EXPENSES	111,663	70,275	230,796	69,399	49,559
47	AMORTIZATION EXPENSES	339,474	203,343	978,531	424,240	244,266
48	TAXES	58,983	51,4C2	83,396	36,686	
49	16,103	18,678	125,530	48,311	15,789	
50	NET DPER INCOME OR MARGIN	252,696	275,946	359,641	478,779	212,111
51	CTHER INCOME & DEDUCT NET	23,728	26,987	144,975	31,012	15,406
52	AVAILABLE FOR FIXED CHARGES	276,424	302,933	504,616	509,791	227,517
53	INTEREST ON LONG TERM CBT	196,717	92,930	386,144	87,283	124,320
54	INT CHARGE TO CCNSTR CR			3,455		
55	OTHER FIXED CHARGES				778	693
56	TOTAL FIXED CHARGES	106,717	92,830	282,689	88,061	125,013
57	NET INCOME OR MARGIN	165,707	210,1C3	121,927	421,730	102,504
58	OPERATING STATISTICS 12 31 76					
59	CENTRAL CEEIFS TOTAL	15	13	21	15	12
60	TOTAL TELEPHNE IN SERVICE	5,598	4,696	13,810	9,048	4,491
61	BUSINESS SUBSCRIBERS	408	391	1,302	2,220	275
62	1 PARTY	271	319	961	1,852	225
63	2 PARTY				14	3
64	4CS PARTY				17	4
65	8 PARTY	41	34	82	53	34
66	PAY STATIONS	36	34	83	80	9
67	OTHER SUBSCRIBERS	30	6	176	7	
68	PADICTELERHCNES	30	32			
69	RESIDENCE SUBSCRIBERS	3,330	2,920	6,812	4,321	3,325
70	1 PARTY	1,476	2,920	6,812	3,409	3,089
71	2 RAPTY				100	57
72	4CS EARTY	1,854			512	158
73	8 PARTY					21
74	RADIOTELEPHNEAS					
75	BUSINESS EXTENSIONS	501	263	1,758	1,636	204
76	RESIDENTIAL EXTENSIONS	1,338	1,070	3,631	1,445	1,131
77	OFFICIAL TELEPHONES	41	58	398	6	15
78	SERVICE STATIONS SWITCHERS					
79	TOTAL MAIN STATIONS	3,821	3,377	8,756	6,131	3,623
80	POUTE MILES OF LINE	2,134	2,006	2,890	2,493	2,641
81	SUBSCRIBERS PER ROUTE MILE	1.19	1.65	2.81	2.442	1.36
82	TOTAL SUBSCRIBERS 12 31 75	3,688	3,170	8,389	5,661	3,493
83	TOTAL SUBSCRIBERS 12 31 76	3,738	3,311	8,114	6,041	3,600
84	NUMBER OF EMPLOYEES 12 31 76	21	16	80	53	23
85	PER SUBSCRIBER STATISTICS					
86	TOTAL CPER REVENUES 1975	292,51	263,15	539,17	254,88	210,81
87	TOTAL CRER REVENUES 1976	306,28	276,55	402,97	275,21	226,58
88	TOTAL OPER DEDUCTICS 1975	226,36	171,62	429,89	167,27	161,09
89	TOTAL OPER DEDUCTICS 1976	238,22	191,44	356,38	193,38	166,77
90	NET INCOME OR MARGIN 1975	46,59	66,59	46,00	78,17	21,23
91	NET INCOME OR MARGIN 1976	45,71	64,84	14,78	72,08	28,90
92	NET WORTH PCT OF TOTAL ASSETS	21.1	15.9	26.2	34.6	10.1

SEE ALPHABETIC FONCTNES AT END OF TABLES

Line No.	Item	N DAKOTA - 555 Consolidated Telephone Coop Dickinson	N DAKOTA - 554 Midstate Telephone Company Stanley	N DAKOTA - 555 North Dakota Telephone Company Devils Lake		
1	REA LOANS APPRCVFO	9,624,000	794,000	3,206,147		
2	RTB LOANS APPRCVFC					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	2,914	265	2,268		
5	NUMBER OF SUBSCRIBERS LOAN FST	3,552	1,017	6,967		
6	REA FUNDS ADVANCED	9,053,000	732,000	3,174,960		
7	RFA INTEREST DUE & RAIC	1,150,360	78,626	969,910		
8	REA RRENTIAL DUE & RAID	1,475,634	76,293	1,438,150		
9	RFA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & RAIC					
12	RTB RPINCIPAL DUE & RAID					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	7,308,303	1,195,370	10,092,768		
15	TEL PLANT UNDER COST	1,048,902	25,846	11,950		
16	TEL PLANT ADJUSTMENT	32,500	4,577CR	26,625		
17	TOTAL TELEPHNE PLANT	8,389,705	1,216,641	10,131,343		
18	DEPRCATION RESERVE	1,314,980	317,256	2,155,682		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	7,074,725	899,385	7,975,661		
21	INVEST IN CTHR COMPANIES					
22	CTHRS INVESTMENTS & FUNDS	24,712	30,862	315,565		
23	CURRENT ASSETS	227,370	109,955	802,424		
24	CTHRS ASSETS	441,620	4,430	55,662		
25	TOTAL ASSETS & CTHR DBITS	7,768,427	1,044,632	9,149,712		
26	LIABILITIES & CTHR CREDITS					
27	CAR STCK MEMB & CAP CERT	119,298	122,300	807,950		
28	RET EARN S OR MARG & CAP CR	157,444CP	158,054	1,575,926		
29	TOTAL NET WORTH	38,146CR	280,054	2,783,876		
30	LCNG TERM CERT	7,618,207	651,156	4,493,011		
31	CURRENT & ACCRUE LIAB	131,354	52,571	679,901		
32	OFF CREDITS & OPERATING RES	57,012	60,851	1,192,924		
33	TOTAL LTAB & OTHER CREDITS	7,768,427	1,044,632	9,149,712		
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	886,912	315,580	2,581,669		
36	LCCL SERVICE REVENUES	424,126	141,251	1,077,890		
37	TCLL SERVICE REVENUES	421,191	164,109	1,407,053		
38	MISC OPERATING REVENUES	43,095	13,520	112,151		
39	UNCLL OPERATING REV DEBIT	1,500	3,300	15,425		
40	TOTAL OPERATING DEDCTNS	777,021	269,948	1,548,455		
41	MAINTENANCE EXPENSES	234,500	78,760	384,722		
42	TPAFFIC EXPENSES	9,973	3,810	71,843		
43	COMMERCIAL EXPENSES	10,684	12,216	164,006		
44	GENERAL OFFICE SAL & EXR	112,398	49,624	179,895		
45	CTHRS OPERATING EXPENSES	103,144	47,478	136,659		
46	DERPCTIION EXPENSES	245,609	52,701	460,203		
47	AMORTIZATION EXPENSES	44,128	678CR	4,784		
48	TAXES	16,585	26,037	546,343		
49	NFT INCMF CR MARGIN	109,891	45,632	633,214		
50	CTHRS INCOME & DEDUCT NET	418	3,580	14,919CR		
51	AVAILABLE FCF FIXED CHARGES	110,309	49,212	618,295		
52	INTEREST ON LONG TERM CRBT	138,913	13,012	308,150		
53	INT CHRGFC TO CNSTR CR	10,108		15,325		
54	OTHER FIXED CHARGES			12,962		
55	TOTAL FIXED CHARGES	128,805	13,012	305,787		
56	NET INCMF OR MARGIN	18,496CR	36,200	312,508		
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	13	3	15		
59	TOTAL TELEPHONES IN SERVICE	5,103	1,838	14,103		
60	BUSINESS SUBSCRIBERS	1,543	252	1,142		
61	1 PARTY	212	201	555		
62	2 RAPTY	10	4	4		
63	465 PARTY	1,767		38		
64	8 RAPTY					
65	RAY STATIONS	40	27	95		
66	CTHRS SUBSCRIBERS	14	20	50		
67	RADICTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,880	1,021	7,289		
69	1 PARTY	1,026	970	4,751		
70	2 RAPTY	131	51	515		
71	465 PARTY	382		2,019		
72	8 RAPTY	341				
73	RADICTELEPHONES					
74	BUSINESS EXTNSIONS	243	252	2,332		
75	RESIDENTIAL EXTNSIONS	1,435	323	3,385		
76	OFFICIAL TELEPHONES	16	10	5		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,465	1,304	8,770		
79	ROUTE MILES OF LINE	3,027	357	2,242		
80	SUBSCRIBERS PER ROUTE MILF	1,13	3,21	3,76		
81	TOTAL SUBSCRIBERS 12 31 75	3,344	1,213	8,494		
82	TOTAL SUBSCRIBERS 12 31 76	3,423	1,273	8,436		
83	NUMBER OF EMPLOYEES 12 31 76	17	8	38		
84	RFR SUBSCRIBER STATISTICS					
85	TOTAL CTRR REVENUES 1975	242,79	248,17	264,42		
86	TOTAL CTRR REVENUES 1976	262,13	253,89	304,98		
87	TOTAL CTRR DEDCTNS 1975	203,24	191,67	191,62		
88	TOTAL CTRR DEDCTNS 1976	229,65	217,17	230,18		
89	NFT INCMF OR MARGIN 1975	4,45	46,54	52,85		
90	NFT INCMF OR MARGIN 1976	5,46CR	29,12	36,92		
91	NFT WORTH FCT OF TOTAL ASSETS	.4CR	26,8	30,4		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OHIO—503 Arthur Mutual Telephone Company Defiance	OHIO—504 Continental Telephone Company Continental	OHIO—509 Sherwood Mutual Tel. Assn., Inc. Sherwood	OHIO—510 The Nova Telephone Company Nova	OHIO—512 Oakwood Mutual Telephone Company Oakwood
1 RFA LOANS APPROVED	1,365,000	442,318	575,241	146,000	144,399	
2 RTB LCANS APPROVED						
3 RFA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LCAN EST	149	295	117	87	140	
5 NUMBER OF SUBSCRIBERS LCAN EST	1,250	1,567	759	487	732	
6 RFA FUNDS ADVANCED	647,200	442,318	575,241	146,000	144,399	
7 RFA INTEREST DUE & RAIC	83,022	124,953	84,094	42,140	39,165	
8 RFA PRINCIPAL DUE & RAID	94,582	102,491	116,837	66,423	55,530	
9 RFA ADVANCE PAYMENTS			46,257		18,197	
10 RTB FUNDS ADVANCED						
11 RTB INTEREST DUE & PAID						
12 RTB PRINCIPAL DUE & PAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	725,385	916,032	679,693	378,495	467,091	
15 TEL PLANT UNDPR CCNST		9,473	3,377	5,678		
16 TEL PLANT ADJUSTMENT				6,243		
17 TOTAL TELEPHONE PLANT	725,385	925,505	683,070	390,216	467,091	
18 DEPRECIATION RESERVE	203,723	354,765	144,850	179,352	195,758	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	521,692	570,736	538,220	210,864	271,333	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS			90,279		67,578	
23 CURRENT ASSETS	33,530	58,472	48,018	49,380	27,541	
24 CTHPR ASSETS	23,941	416	642	11,485	560	
25 TOTAL ASSETS & OTHER DEBITS	579,153	629,624	677,159	271,729	367,012	
26 LIABILITIES & OTHER CPEOITS						
27 CAP STOCK MEMB & CAP CPT	12,285	64,339	4,115	880	2,470	
28 RET EARNPS OR MARG & CAP CP	1,717CR	243,018	242,277	171,720	268,297	
29 TOTAL NFT WORTH	10,568	307,357	246,392	172,600	270,767	
30 LCLNG TERM DEBT	551,238	276,578	415,365	81,650	66,672	
31 CURRENT & ACCRUED LIAB	17,347	34,771	15,402	17,479	22,488	
32 DEF CREDITS & OPERATING RES		10,918			7,085	
33 TOTAL LIAB & OTHER CPEOITS	579,153	629,624	677,159	271,729	367,012	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	122,364	250,658	122,579	110,355	114,957	
36 LOCAL SERVICE REVENUES	79,847	106,127	39,711	29,742	42,156	
37 TOLL SERVICE REVENUES	35,119	142,736	81,969	72,764	72,412	
38 MISC OPERATING REVENUES	4,594	2,767	1,412	8,449	389	
39 UNCCLL OPERATING REV DEBIT	1,196	972	513	600		
40 TOTAL OPERATING EXPENSES	101,729	248,171	70,234	64,587	86,036	
41 MAINTENANCE EXPENSES	20,532	74,223	12,942	20,784	15,470	
42 TRAFFIC EXPENSES	1,401	4,880	1,157		377	
43 COMMERCIAL EXPENSES		35,171	5,043			
44 GENERAL OFFICE SAL & EXP	10,246	49,236	9,168	10,165	12,413	
45 CTHPR OPERATING EXPENSES	18,831	26,081	6,925	8,631	16,490	
46 DEPRECIATION EXPENSES	29,952	36,236	21,475	14,461	23,705	
47 AMORTIZATION EXPENSES	4,561					
48 TAXES	16,206	22,344	13,524	10,546	17,581	
49 NET OPER CR MARGIN	20,635	2,487	52,345	45,768	28,921	
50 CTHPR INCOME & DEDUCT NET	28	2,212	5,471	69CR	2,415	
51 AVAILABLE FOR FIXED CHARGES	20,663	4,699	57,816	45,699	31,336	
52 INTEREST ON LCLNG TERM DEBT	11,165	5,692	8,440	1,928	1,390	
53 INT CHARGED TO CCNSTR CR						
54 OTHER FIXED CHARGES						
55 TOTAL FIXED CHARGES	11,165	5,692	8,440	1,828	1,390	
56 NET INCOME OR MARGIN	9,498	993CR	49,376	43,871	29,946	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	1	3	1	2	1	
59 TOTAL TELEPHONES IN SERVICE	1,145	2,248	1,180	707	1,150	
60 BUSINESS SUBSCRIBERS	39	140	74	49	119	
61 1 PARTY	32	103	68	29	73	
62 2 PARTY				12		
63 4&5 PARTY	4		1			
64 8 PARTY		25		7	45	
65 PAY STATIONS	3	7	5	1	1	
66 OTHER SUBSCRIBERS		5				
67 RADICTELEPHCNES						
68 RESIDENCE SUBSCRIBERS	814	1,617	766	520	873	
69 1 PARTY	407	146	608	29	45	
70 2 PARTY						
71 4&5 PARTY	407	471	159	157	273	
72 8 PARTY		1,000		334	555	
73 RADICTELEPHONES						
74 BUSINESS EXTENSIONS	39	55	50	46	55	
75 RESIDENTIAL EXTENSIONS	253	380	208	89	103	
76 OFFICIAL TELEPHONES		21	2	3		
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN, STATIONS	853	1,783	E42	572	992	
79 ROUTE MILES OF LINE	132	4C8 B	90	108 B	148	
80 SUBSCRIBERS PER ROUTE MILE	6,446	4,31 B	9,33	5,27 B	6,70	
81 TOTAL SUBSCRIBERS 12 31 75	873	1,745	816	587	959	
82 TOTAL SUBSCRIBERS 12 31 76	853	1,757	840	569	992	
83 NUMBER OF EMPLOYEES 12 31 76	4	5	2	3	4	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	129,39	113,17	138,31	150,95	107,07	
86 TOTAL CTHPR REVENUES 1976	141,79	143,15	148,04	190,93	117,84	
87 TOTAL CTHPR ODELTIONS 1975	113,30	90,78	95,02	103,43	83,27	
88 TOTAL CTHPR ODELTIONS 1976	117,08	141,73	84,82	111,74	88,20	
89 NET INCOME OR MARGIN 1975	3,38	20,22	37,67	43,79	23,66	
90 NET INCOME OR MARGIN 1976	11,01	.56CR	59,63	75,90	30,70	
91 NET WORTH PCT OF TOTAL ASSETS	1.8	48.8	36.4	63.5	73.8	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OHIO—513 The Ottoville Mutual Telephone Company Ottoville	OHIO—515 Minford Telephone Company Minford	OHIO—516 ¹ The Raulding Telephone Company Paulding	OHIO—517 The Orwell Telephone Company Orwell	OHIO—519 Harlan Telephone Company Pleasant Plain
1	REA LOANS APPROVED	1,187,000	1,786,000	321,612	1,570,000	623,000
2	PTB LOANS APPROVED		197,400		719,250	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	139	288	238	218	69
5	NUMBER OF SUBSCRIBERS LOAN EST	888	2,122	1,843	2,169	628
6	REA FUNDS ADVANCED	717,000	1,459,000	321,612	1,570,000	425,000
7	REA INTEREST DUE & RAID	112,761	226,895	74,669	297,110	63,238
8	PTA PRINCIPAL DUE & RAID	130,794	238,292	163,593	336,922	69,027
9	REA ADVANCE PAYMENTS	1,002		20,050		2,574
10	PTA FUNDS ADVANCED				576,787	
11	PTA INTEREST DUE & RAID				93,438	
12	PTA PRINCIPAL DUE & RAID				1,083	
13	ASSETS & OTHER OPER. 12 31 76					
14	TEL PLANT IN SERVICE	801,113	1,723,426	11,391,527	2,937,680	541,411
15	TEL PLANT UNDER CONST		154	587,136	16,585	
16	TEL PLANT ADJUSTMENT			77,836		
17	TOTAL TELEPHONE PLANT	901,113	1,723,580	12,056,499	2,978,171	562,737
18	DEPRECIATION RESERVE	246,733	531,161	3,383,330	825,804	127,978
19	AMORTIZATION RESERVE			1,690		
20	TEL PLANT LESS RESERVES	554,380	1,192,419	8,671,479	2,152,367	434,759
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,000	12,420	45,816	34,250	
23	CURRENT ASSETS	36,861	129,076	434,147	345,333	17,762
24	OTHER ASSETS	21,293	62,756	320,498	177,576	15,403
25	TOTAL ASSETS & OTHER DEBITS	614,534	1,396,711	9,471,940	2,709,526	468,124
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMPHIS & CAR CPT	833	43,567	1,039,300	2,000	21,100
28	RET EARNINGS ON MAPG & CAR CR	9,997	15,598	2,427,747	630,532	50,774
29	TOTAL NET WORTH	10,830	59,165	3,467,047	632,532	71,874
30	LONG TERM DEBT	586,842	1,294,908	3,143,977	1,951,245	355,972
31	CURRENT & ACCRUED LIAB	14,862	42,638	2,000,518	125,749	40,278
32	OEE CREDITS & OPERATING RES			660,398		
33	TOTAL LIAB & OTHER CREDITS	614,534	1,396,711	9,471,940	2,709,526	468,124
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	149,451	268,266	2,755,564	592,988	112,496
36	LOCAL SERVICE REVENUES	83,837	174,636	1,605,699	198,396	40,551
37	TOLL SERVICE REVENUES	59,030	84,985	1,079,832	366,148	65,566
38	MISC OPERATING REVENUES	7,184	11,319	93,299	35,202	3,166
39	UNCCLL OPERATING REV DEBIT	60C	2,678	22,866	6,758	787
40	TOTAL OPERATING DEBITUS	134,348	235,831	2,133,958	479,514	101,833
41	MAINTENANCE EXPENSES	74,121	53,703	504,664	95,054	29,584
42	TRAFFIC EXPENSES	1,661	10,071	144,576	6,667	1,323
43	COMMERCIAL EXPENSES	17,718	21,531	115,545	28,331	8,631
44	GENERAL OFFICE SAL & EXR	11,800	16,594	154,583	78,000	13,654
45	OTHER OPERATING EXPENSES	13,06C	13,117	105,391	53,547	2,608
46	DEPRECIATION EXPENSES	39,652	72,201	533,038	125,252	25,846
47	AMORTIZATION EXPENSES	6,267	6,013	19,164	8,499	5,097
48	TAXES	20,089	42,6C1	556,597	84,164	15,090
49	NET OPEP INCOME OR MARGIN	15,103	32,435	622,006	113,474	10,663
50	OTHEP INCOME & PROFIT NET	1,185	2C2	4,158CP	12,230	
51	AVAILABLE FOR FIXED CHARGES	16,288	32,637	617,864	125,704	10,663
52	INTEREST ON LONG TERM DEBT	11,883	27,146	246,113	63,003	6,615
53	INT CHARGE TO CONST CP			2C,850		
54	OTHER FIXED CHARGES			77,188		
55	TOTAL FIXED CHARGES	11,883	27,146	322,451	63,003	6,615
56	NET INCOME OR MARGIN	4,405	5,491	315,397	62,721	4,C48
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	4	4	1
59	TOTAL TELEPHONES IN SERVICE	1,126	2,148	14,779	2,516	724
60	BUSINESS SUBSCRIBERS	87	117	1,367	237	63
61	1 PARTY	70	111	1,197	204	53
62	2 PARTY			6		
63	4C5 PARTY			1		2
64	8 PARTY					
65	PAY STATIONS	10	6	P6	21	7
66	OTHER SUBSCRIBERS	7		77	8	1
67	RACI CTELEPHONES				4	
68	PRESIDENCE SUBSCRIBERS	734	1,617	9,216	1,522	430
69	1 PARTY	734	1,617	4,890	1,522	366
70	2 PARTY			2,442		3
71	4C5 PARTY			1,862		61
72	8 PARTY			22		
73	PACI CTELEPHONES					
74	BUSINESS EXTENSIONS	63		2,195	244	59
75	RESIDENTIAL EXTENSIONS	231	414	2,078	504	163
76	OFFICIAL TELEPHONES	18			17	10
77	SERVICE STATIONS SWITCHUPS					
78	TOTAL MAIN STATIONS	847	1,734	10,764	1,799	506
79	ROUTE MILES OF LINE	137	266 B	602 B	176	55
80	SUBSCRIBERS PER ROUTE MILE	5.99	6.52 B	17.58 B	9.99	8.36
81	TOTAL SUBSCRIBERS 12 31 75	812	1,666	10,366	1,663	47C
82	TOTAL SUBSCRIBERS 12 31 76	821	1,734	10,583	1,759	493
83	AVERAGE CTELEPHONES 12 31 76	3	8	58	13	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1975	167.76	150.6C	251.25	337.40	203.91
86	TOTAL OPEP REVENUES 1976	183.04	157.80	263.11	346.57	233.64
87	TOTAL OPEP DEBITUS 1975	155.7C	133.80	182.93	258.17	192.72
88	TOTAL OPEP DEBITUS 1976	164.54	138.72	203.73	280.25	211.49
89	NET INCOME CP MARGIN 1975	1.75CP	1.55	41.41	47.12	1.53CP
90	NET INCOME CP MARGIN 1976	5.39	3.23	30.11	36.65	8.41
91	NET WORTH PCT OF TOTAL ASSETS	1.0	4.2	36.6	23.3	15.4

SEE ALPHABETIC EXCNOTES AT END OF TABLES

1. Total REA and PTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	OHIO—521 Baxcom Mutual Telephone Company Baxcom	OHIO—526 Buckland Mutual Telephone Company Buckland	OHIO—527 The Farmers' Mutual Tel. Co. Okolona	OHIO—528 The Ayersville Telephone Company Defiance	
1	PEA LOANS APPROVED	344,000	620,000	500,000	970,000	
2	PTP LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	83	102	77	111	
5	NUMBER OF SUBSCRIBERS LOAN EST	460	615	418	1,305	
6	PEA FUNDS ADVANCED	318,200	466,308	178,878	185,539	
7	PEA INTEREST DUE & PAID	42,407	18,084	1,065	1,672	
8	PEA PRINCIPAL DUE & PAID	36,498	1,247	319		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	PTP INTEREST DUE & PAID					
12	PTP PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12/31/76					
14	TEL PLANT IN SERVICE	419,093	291,727	240,337	474,246	
15	TEL PLANT UNDER CONST		354,595	4,459		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	419,093	646,322	244,796	474,246	
18	DEPRECIATION RESERVE	126,181	84,346	54,509	127,589	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS PESERVES	292,912	561,976	190,287	346,657	
21	INVEST IN OTHER COMPANIES					
22	CTHEP INVESTMENTS & FUNDS					
23	CURRENT ASSETS	2,177	83,391	51,367	52,570	
24	CTHFR ASSETS	15,826	29,302	39,962	12,687	
25	TOTAL ASSETS & CTHEP OPRTS	310,915	674,669	281,616	411,914	
26	LIABILITIES & CTHEP CREDITS					
27	CAP STOCK MEMB & CAP CEPT	9,109	33,000	4,589	3,590	
28	PET EAPNS CP MARG & CAP CP	10,554	181,279	87,481	192,637	
29	TOTAL NET WDPHT	19,663	214,279	92,070	196,227	
30	LCNG TERM DEBT	281,702	445,062	178,559	185,539	
31	CURRENT & ACCRUED LIAB	9,550	15,328	10,587	18,337	
32	DEF CREDITS & DEPATING PES					
33	TOTAL LIAB & DTHEP CREDITS	310,915	674,669	281,616	411,914	
34	REVENUES & EXPENSES 1976					
35	TOTAL DEPATING REVENUES	70,241	88,156	63,408	107,514	
36	LCCAL SERVICE REVENUES	43,058	30,224	36,225	68,552	
37	TCLL SERVICE REVENUES	25,234	57,255	27,C81	38,962	
38	MISC DEPATING REVENUES	2,097	1,023	102		
39	UNCCLL DEPATING REV DEBT	148	346			
40	TOTAL OPERATING DEDUCTIONS	71,155	57,628	62,363	71,240	
41	MAINTENANCE EXPENSES	15,127	12,656	15,667	16,643	
42	TRAFFIC EXPENSES	519	872	21	1,238	
43	COMMERCIAL EXPENSES	8,205	11,280	612	175	
44	GENEPAL OFFICE SAL & EXP	8,329	8,302	23,464	16,378	
45	OTHEP DEPATING EXPENSES	5,011		3,958	3,340	
46	DEPRECIATION EXPENSES	21,437	12,975	11,600	16,016	
47	AMORTIZATION EXPENSES	3,138				
48	TAXES	9,339	11,5C3	6,841	17,450	
49	NET OPER INCOME OP MARGIN	864CR	30,528	1,045	36,276	
50	CTHER INCOME & DEDUCT NET	5	2,668	1,243	622	
51	AVAILABLE FCP FIXED CHARGES	859CP	33,156	2,288	36,896	
52	INTEREST ON LONG TERM DEBT	5,615	14,265	10,755	10,538	
53	INT CHARGED TO CONSTP CR			6,750		
54	OTHEP FIXED CHARGES					
55	TOTAL FIXED CHARGES	5,615	14,265	4,005	19,538	
56	NET INCOME OP MARGIN	6,474CP	18,931	1,717CP	26,358	
57	DEPATING STATISTICS 12/31/76					
58	CENTRAL OFFICES TOTAL	1	1	1	1	
59	TOTAL TELEPHONES IN SERVICE	633	747	481	1,204	
60	BUSINESS SUBSCPIBFP'S	35	26	17	42	
61	1 PARTY	34	13	11	21	
62	2 PARTY		1	3	7	
63	4C5 PARTY		7		12	
64	8 PARTY		3			
65	PAY STATIONS	5	1	2	2	
66	CTHER SUBSCRIBERS		1	1		
67	PADICTELEPHNES					
68	PRESIDENCE SUBSCRIBERS	381	553	328	803	
69	1 PARTY	381	58	23	150	
70	2 PARTY		4	7	24	
71	4C5 PARTY		329	298	545	
72	8 PARTY		162		84	
73	PAOICTELEPHNES					
74	BUSINESS EXTENSIONS	48	34	20	82	
75	PRESIDENTIAL EXTENSIONS	165	132	114	271	
76	OFFICIAL TELEPHONES		3	3	6	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	420	586	351	851	
79	ROUTE MILES OF LINE	69	81		93	
80	SUBSCRIBERS PER ROUTE MILE	6,05	7.15		9.09	
81	TOTAL SUBSCRIBERS 12/31/75	413	567	A		
82	TOTAL SUBSCRIBERS 12/31/76	420	579	345	845	
83	NUMBER OF EMPLOYEES 12/31/76	3	4	3	3	
84	PEP SUBSCPIREP STATISTICS					
85	TOTAL CPEP REVENUES 1975	167.14	150.13	A		
86	TOTAL CPEP REVENUES 1976	168.65	153.05	183.79	127.24	
87	TOTAL CPEP DEDUCTIONS 1975	167.55	115.77	A		
88	TOTAL CPEP DEDUCTIONS 1976	170.72	100.57	180.76	84.31	
89	NET INCOME OP MARGIN 1975	13.27CR	28.13	A		
90	NET INCOME OP MARGIN 1976	15.53CR	33.04	4.97CR	31.19	
91	NET WORTH PCT OF TOTAL ASSETS	6.2	31.8	32.7	47.6	

SEE ALPHABETIC FCTNCTES AT END OF TABLES

Line No.	Item	OKLAHOMA - 507 The Elmire City Telephone Company Elmire City	OKLAHOMA - 510 Cross Telephone Company Warren	OKLAHOMA - 517 Southwest Oklahoma Telephone Company Duke	OKLAHOMA - 518 Grand Telephone Company, Inc. Jay	OKLAHOMA - 519 Panhandle Telephone Cooperative, Inc. Guymon
1	REA LOANS APPROVED	623,000	3,620,000	2,186,000	1,700,000	4,931,000
2	RTB LOANS APPROVED	954,550	7,067,550		813,750	3,339,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	352	1,167	477	308	2,176
5	NUMBER OF SUBSCRIBERS LOAN EST	1,385	6,355	1,051	2,581	2,497
6	REA FUNDS ADVANCED	623,000	3,620,000	1,007,734	1,047,838	4,931,000
7	REA INTEREST DUE & PAID	130,253	705,517	207,527	195,296	768,572
8	REA PRINCIPAL DUE & PAID	173,318	819,458	302,664	246,175	912,224
9	REA ADVANCE PAYMENTS			111,397	11,666	113,492
10	RTB FUNDS ADVANCED	894,254	4,302,266		729,736	1,209,056
11	RTB INTEREST DUE & PAID	91,385	258,363		95,796	36,277
12	RTB PRINCIPAL DUE & PAID	18,435	17,728		7,399	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,843,790	7,124,835	1,107,048	1,849,968	5,388,287
15	TEL PLANT UNDER CONST	31,089	1,187,869	5,751	280,285	747,911
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,874,879	8,312,724	1,112,799	2,130,253	6,136,198
18	DEPRECIATION RESERVE	292,987	906,393	356,376	475,175	1,058,424
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,581,892	7,406,331	756,423	1,655,078	5,037,774
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	46,874	339,436	25,075	39,750	80,700
23	CURRENT ASSETS	236,364	993,919	105,607	335,716	954,730
24	OTHER ASSETS	36,566	245,912	6,240	43,122	198,296
25	TOTAL ASSETS & OTHER OFFITS	1,901,694	8,985,598	893,345	2,073,666	6,271,500
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MFMB & CAP CERT	98,450	50,900	80,250	43,100	55,485
28	RET EARN CR MARG & CAP CP	310,328	1,296,835	175,128	414,865	971,834
29	TOTAL NET WORTH	406,778	1,347,735	255,378	457,965	1,027,319
30	LONG TERM DEBT	1,329,977	7,093,299	593,674	1,516,321	5,078,936
31	CURRENT & ACCRUED LIAB	50,644	545,564	113,314	69,117	122,164
32	OFF CREDITS & CREATING RES	112,295		32,979	30,263	43,081
33	TOTAL LIAB & OTHER CREDITS	1,901,694	8,985,598	893,345	2,073,666	6,271,500
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	321,294	1,529,308	244,483	447,948	1,310,911
36	LOCAL SERVICE REVENUES	136,774	431,133	81,404	199,549	310,209
37	TOLL SERVICE REVENUES	176,866	1,036,626	164,530	239,653	997,045
38	MISC OPERATING REVENUES	9,236	65,946	2,123	9,302	9,785
39	UNCOLLECTED OPERATING REV DEBIT	1,582	4,657	3,574	556	6,128
40	TOTAL OPERATING DEBUTS	243,465	1,121,790	224,772	331,887	883,440
41	MAINTENANCE EXPENSES	37,714	242,186	53,845	63,621	285,159
42	TRAFFIC EXPENSES	6,877	16,006	10,709		7,116
43	COMMERCIAL EXPENSES	19,007	97,676		10,363	33,947
44	GENERAL OFFICE SAL & EXP	26,575	137,328	34,330	74,755	123,005
45	OTHER OPERATING EXPENSES	14,802	67,246	15,405	25,534	99,114
46	DEPRECIATION EXPENSES	83,224	271,263	49,386	90,974	264,683
47	AMORTIZATION EXPENSES	2,907	24,598	46,234	2,930	35,573
48	TAXES	56,363	265,487	14,863	63,910	34,843
49	NET OPER INCOME OR MARGIN	77,825	407,218	19,711	116,061	427,471
50	OTHER INCOME & DEBT NET	5,420	10,123	4,384	1,557	20,956
51	AVAILABLE FOR EXECD CHARGES	83,245	417,341	24,095	117,618	448,427
52	INTEREST ON LONG TERM OFBT	48,248	191,102	10,782	54,640	86,576
53	INT CHARGED TO CENSTR CR	808				
54	OTHER EXECD CHARGES	509	913		510	425
55	TOTAL FIXED CHARGES	47,945	192,015	10,782	55,150	87,001
56	NET INCOME OR MARGIN	35,296	225,326	13,313	62,468	361,426
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	11	5	2	12
59	TOTAL TELEPHONES IN SERVICE	1,935	6,447	1,210	2,672	3,387
60	BUSINESS SUBSCRIBERS	104	645	94	296	155
61	1 PARTY	96	513	79	206	89
62	2 PARTY					
63	4&5 PARTY		73	5	56	42
64	8 PARTY					
65	PAY STATIONS	7	40	6	7	13
66	OTHER SUBSCRIBERS	1	12	4	27	11
67	RAOICTELEPHONES		7			
68	RESIDENCE SUBSCRIBERS	1,352	4,273	846	1,816	2,157
69	1 PARTY	1,329	3,192	477	629	736
70	2 PARTY		47		129	82
71	4&5 PARTY	23	1,034	369	1,058	1,289
72	8 PARTY					
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	82	502	65	269	182
75	RESIDENTIAL EXTENSIONS	380	981	207	302	921
76	OFFICIAL TELEPHONES	18	58	2	16	33
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,475	4,951	551	2,164	2,315
79	ROUTE MILES OF LINE	317	900	488	347	2,158
80	SUBSCRIBERS P/M ROUTE MILF	4,59	5,46	1,93	6,09	1,05
81	TOTAL SUBSCRIBERS 12 31 75	1,391	4,640	531	1,994	2,193
82	TOTAL SUBSCRIBERS 12 31 76	1,456	4,918	540	2,112	2,262
83	NUMBER OF EMPLOYEES 12 31 76	3	25	6	5	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	195,01	303,50	248,81	198,04	466,44
86	TOTAL CRE REVENUES 1976	225,71	319,54	261,34	218,19	588,51
87	TOTAL CRE DEBUTS 1975	142,61	230,52	201,73	139,15	364,31
88	TOTAL CRE DEBUTS 1976	171,04	234,73	240,27	161,66	396,61
89	NET INCOME OR MARGIN 1975	39,13	49,94	41,79	27,04	77,44
90	NET INCOME OR MARGIN 1976	24,80	47,15	14,23	30,43	162,26
91	NFT WORTH PCT OF TOTAL ASSETS	21.5	15.0	28.6	22.1	16.4

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA--532 Coteau Telephone Company Coteau	OKLAHOMA--533 Pioneer Telephone Cooperative, Inc. Kingfisher	OKLAHOMA--534 Central Oklahoma Telephone Company Davenport	OKLAHOMA--535 McLoud Telephone Company McLoud	OKLAHOMA--536 Totah Telephone Company, Inc. Okeene
1	REA LOANS APPROVED	5,219,000	24,530,200	3,930,000	3,686,000	2,113,000
2	REA LOANS APPROVED	10,111,500			1,518,500	4,093,950
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	415	5,851	408	377	991
5	NUMBER OF SUBSCRIBERS LOAN EST	2,365	24,337	2,114	3,594	2,537
6	REA FUNDS ADVANCED	2,254,409	22,925,055	3,470,905	2,800,971	2,113,000
7	REA INTEREST OUE & RAID	284,165	4,742,557	385,331	258,067	427,279
8	REA PRINCIPAL OUE & RAID	328,387	5,166,969	394,457	275,875	518,059
9	REA ADVANCE PAYMENTS			4,188		17,565
10	RTB FUNDS ADVANCED		4,146,879		1,318,500	65,677
11	RTB INTEREST OUE & RAID		642,605		74,908	10,130
12	RTB PRINCIPAL OUE & RAID		14,332			682
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,012,920	30,955,871	2,357,919	3,681,716	2,741,074
15	TEL PLANT UNDER CONST	185,191	648,358	1,075,252	875,641	44,490
16	TEL PLANT ADJUSTMENT		115,484			88,169
17	TOTAL TELEPHONE PLANT	2,198,111	31,719,713	3,433,171	4,557,357	2,873,733
18	DEPRECIATION RESERVE	376,029	7,765,768	610,387	612,977	717,456
19	AMORTIZATION RESERVE					55,196
20	TEL PLANT LESS RESERVES	1,822,082	23,953,945	2,822,784	3,944,380	2,100,681
21	INVEST IN OTHER COMPANIES					
22	CTHFR INVESTMENTS & FUNDS		349,600	3,500	149,908	89,610
23	CURRENT ASSETS	284,229	4,551,454	331,988	195,565	473,138
24	OTHER ASSETS	2,040	1,620,450	111,877	23,454	100,888
25	TOTAL ASSETS & OTHER DEBITS	2,108,351	30,475,449	3,270,149	4,313,307	2,764,317
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	25,335	264,045	33,200	134,000	45,000
28	RET EARN CR MARG & CAR CR	60,714	7,909,332	72,646	547,364	665,548
29	TOTAL NET WORTH	86,049	8,173,377	105,846	681,364	710,548
30	LONG TERM DEBT	1,930,569	21,917,820	3,075,899	3,539,285	1,660,198
31	CURRENT & ACCRUED LIAB	64,638	384,252	75,361	24,044	150,369
32	OFF CREDITS & OPERATING PFS	27,095		13,043	68,614	243,202
33	TOTAL LIAB & OTHER CREDITS	2,108,351	30,475,449	3,270,149	4,313,307	2,764,317
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	467,684	7,519,022	426,475	599,357	731,267
36	LOCAL SERVICE REVENUES	185,995	2,190,006	170,812	234,750	168,449
37	TOLL SERVICE REVENUES	255,615	5,035,436	221,529	354,431	565,831
38	MISC OPERATING REVENUES	8,583	315,709	34,134	10,220	21,389
39	UNCLL OPERATING REV DEBIT	2,509	22,118		44	4,422
40	TOTAL OPERATING DEOUTCHNS	423,022	5,642,778	335,696	436,107	610,986
41	MAINTENANCE EXPENSES	93,572	1,147,956	92,947	106,182	121,108
42	TRAFFIC EXPENSES	5,878	373,012	7,258	7,214	6,658
43	COMMERCIAL EXPENSES	9,108	430,955	44,920	18,418	1,700
44	GENERAL OFFICE SAL & EXR	125,731	594,165	66,532	104,268	158,104
45	OTHER OPERATING EXPENSES	55,189	996,111		11,717	55,299
46	DEPRECIATION EXPENSES	108,483	1,401,556	78,250	113,902	137,046
47	AMORTIZATION EXPENSES		141,178	23,600		4,095
48	TAXES	25,061	557,805	22,289	74,406	126,976
49	NET OPER INCOME OR MARGIN	24,662	1,876,255	90,779	163,250	120,261
50	OTHER INCOME & DEOUT NET	1,094	134,524	2,726	4,562	21,086
51	AVAILABLE FOR FIXED CHARGES	25,756	2,010,779	93,505	167,812	141,347
52	INTEREST ON LONG TERM DEBT	34,323	772,076	88,606	125,056	37,163
53	INT CHARGED TO CENSTR CR				33,362	6,285
54	OTHER FIXED CHARGES	66			1,127	3,067
55	TOTAL FIXED CHARGES	34,389	772,076	88,606	92,421	33,945
56	NET INCOME OR MARGIN	8,633CR	1,238,703	4,899	74,991	107,422
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	49	7	2	12
59	TOTAL TELEPHONES IN SERVICE	2,398	34,547	2,380	3,290	3,043
60	BUSINESS SUBSCRIBERS	156	2,932	155	162	138
61	1 PARTY	94	2,313	117	146	87
62	2 PARTY	4		3		
63	4&5 PARTY	21		10		36
64	8 PARTY					
65	PAY STATIONS	28	137	12	12	15
66	CTHER SUBSCRIBERS	5	271	5	4	
67	RACIOTELPHONES		211	8		
68	RESIDENCE SUBSCRIBERS	1,630	19,216	1,596	2,326	2,198
69	1 PARTY	691	17,477	1,187	2,326	782
70	2 PARTY	55	1,739	13		196
71	4&5 PARTY	884		396		1,220
72	8 PARTY					
73	RAIODTELEPHONES					
74	BUSINESS EXTENSIONS	246	4,445	140	86	79
75	RESIDENTIAL EXTENSIONS	361	7,970	472	720	598
76	OFFICIAL TELEPHONES	14	255	22	2,488	30
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,835	22,820	1,784	2,498	2,366
79	ROUTE MILES OF LINE	358	5,671	406	394	962
80	SUBSCRIBERS PER ROUTE MILE	4.99	3,91	4,31	6,31	2,43
81	TOTAL SUBSCRIBERS 12 31 75	1,656	21,597	1,690	2,292	2,216
82	TOTAL SUBSCRIBERS 12 31 76	1,786	22,148	1,751	2,488	2,336
83	NUMBER OF EMPLOYEES 12 31 76	12	240	15	29	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CRER REVENUES 1975	271.47	293.56	199.87	219.00	287.81
86	TOTAL CRER REVENUES 1976	260.13	343.77	247.88	250.78	321.29
87	TOTAL DRPF DEOUTCHNS 1975	244.85	225.15	188.09	177.19	238.45
88	TOTAL DRPF DEOUTCHNS 1976	245.80	257.59	195.12	182.47	268.45
89	NET INCOMF OR MARGIN 1975	6.48	40.24	11.34CR	31.64	44.69
90	NET INCOMF OR MARGIN 1976	5.01CR	56.63	2.85	31.18	47.19
91	NET WORTH PCT OF TOTAL ASSETS	4.1	26.8	3.2	15.8	25.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA—538 Hinton Telephone Company, Inc. Hinton	OKLAHOMA—540 The Hydro Telephone Company Moore	OKLAHOMA—541 Chickasaw Telephone Company Ardmore	OKLAHOMA—542 Buoy Telephone Company Buoy	OKLAHOMA—543 Cameron Telephone Company Mannford
1 PEA LOANS APPROVED	2,275,000	325,000	5,191,000	1,538,000	3,309,000	
2 PTP LOANS APPROVED	915,600		6,594,000	2,639,700	3,034,500	
3 PEA GUARANTEE COMMITMENTS						
4 POUTF MILES OF LIAB LOAN FST	513	170	1,127	408	789	
5 NUMREP OF SUBSIDIARIES LOAN EST	2,300	541	7,529	4,456	4,987	
6 PEA FUNDS ADVANCED	1,998,113	265,406	5,191,000	1,538,000	3,305,000	
7 PEA INTEREST OUE & RAID	255,981	53,547	513,759	222,777	532,401	
8 PEA PRINCIPAL OUE & RAID	341,712	58,704	545,823	277,417	904,816	
9 PEA ADVANCE PAYMENTS	128,340	7,006		130,740		
10 RTE FUNDS ADVANCED				3,718,728	2,134,092	1,477,508
11 PTP INTFEST OUE & PAID				74,565	171,433	261,032
12 PTP PRINCIPAL OUE & PAID					8,164	7,247
13 ASSETS & CTHEP DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,560,398	346,842	6,931,258	4,188,247	4,479,145	
15 TEL PLANT UNDPR CCRST	864,089		662,064	6,130	105,438	
16 TEL PLANT ADJUSTMENT			1,403,634		43,31C	
17 TOTAL TELEPHONE PLANT	2,424,487	346,842	9,277,956	4,194,177	4,627,893	
18 DEPRECIATION PESEPVF	676,787	147,466	1,456,607	697,030	873,230	
19 AMORTIZATION PESEPVF					31,428	
20 TEL PLANT LESS RESERVES	1,747,700	199,376	7,822,349	2,497,147	3,723,235	
21 INVEST IN CTHFR COMPANIES						
22 CTHFR INVESTMENTS & FUNDS	104,781	120,500	314,000	126,200	144,50C	
23 CURRENT ASSETS	185,179	15,560	1,170,757	461,548	674,378	
24 CTHFR ASSETS	65,045	8,897	43,296	22,040	194,865	
25 TOTAL ASSETS & OTHER DEBITS	2,132,705	344,333	9,350,402	4,106,935	4,736,978	
26 LIABILITIES & CTHEP CREDITTS						
27 CAP STOCK MEMB & CAP CERT	26,600	18,000	50,000	156,250	100,00C	
28 PET EAPNS CP MARG & CAP CP	495,494	121,713	360,926	19,793	594,066	
29 TOTAL NET WORTH	522,094	139,713	410,926	176,043	694,066	
30 LINC TERM DEBT	1,536,650	199,695	8,472,784	3,668,947	3,848,297	
31 CUPENT & ACCRUED LIAB	19,615	747	466,255	184,280	102,735	
32 OEE CREDITTS & CPEPATINC PES	24,346	4,178	437	77,865	92,080	
33 TOTAL LIAB & OTHER CREDITTS	2,102,705	344,333	9,350,402	4,106,935	4,736,978	
34 PREVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	449,947	114,519	765,159	826,161	990,945	
36 LOCAL SERVICE REVENUES	150,516	40,016	292,728	491,407	359,160	
37 TOLL SERVICE PREVENUES	262,580	71,402	427,417	307,704	621,886	
38 MISC OPERATING REVENUES	19,483	3,2C1	55,758	27,411	15,439	
39 UNCOLL CRFRATING REV DEBIT	2,632	100	10,744	361	5,540	
40 TOTAL OPERATING DFOUCTIONS	318,773	89,543	732,635	562,802	834,987	
41 MAINTENANCE EXPENSES	86,164	25,233	160,920	65,521	291,535	
42 TRAFFIC EXPENSES	5,777	2,1C9	31,983	5,892	12,230	
43 COMMERCIAL EXPENSES	7,073		21,627	8,786	2,373	
44 GENERAL OFFICE SAL & EXP	55,455	29,545	128,349	133,269	179,678	
45 OTHER OPERATING EXPENSES	26,895	10,532	63,C27	100,817	82,757	
46 DEPECIFICATION EXPENSES	94,508	15,561	266,257	119,695	165,040	
47 AMORTIZATION EXPENSES	12,657			1,856	29,154	
48 TAXES	30,244	6,563	60,472	126,962	77,220	
49 NET OEE INCOME OR MARGIN	131,174	24,976	32,524	263,359	155,958	
50 CTHFR INCOME & DEDUCT NET	7,376	6,300	286,976	2,301	2,565	
51 AVAILABLE FOR FIXED CHARGES	138,550	31,276	319,500	265,660	158,523	
52 INTEREST ON LONG TERM DEBT	40,599	4,082	202,710	157,510	135,345	
53 INT CHARGE TO CCNSTR CP						
54 OTHFR FIXED CHARGES						
55 TOTAL FIXED CHARGES	40,599	29	4,715	974	3,057	
56 NET INCOME OR MARGIN	97,951	4,111	207,425	158,484	138,432	
57 OPERATING STATISTICS 12 31 76		27,165	112,075	107,176	20,121	
58 CENTRAL OFFICES TOTAL	5	1	9	2	10	
59 TOTAL TELEPHONES IN SERVICE	2,642	797	7,302	5,670	5,584	
60 BUSINESS SUBSCRIBERS	228	57	672	358	397	
61 1 PARTY	172	51	533	331	338	
62 2 PARTY	14	1	4			
63 4C5 PARTY	7	4	30			
64 8 PARTY			9			
65 PAY STATIONS	21	1	60	20	39	
66 CTHFR SUBSCRIBERS	14		36	7	13	
67 RADIOTELEPHONES					7	
68 PESIDENCE SUBSCRIBERS	1,639	545	4,613	3,027	3,372	
69 1 PARTY	1,247	201	2,903	3,027	3,372	
70 2 PARTY	146	143	256			
71 4C5 PARTY	246	201	1,315			
72 8 PARTY	7	4	139			
73 PADIOTELPHONES						
74 BUSINESS EXTENSIONS	159	40	886	455	419	
75 PESIDENTIAL EXTENSIONS	618	152	1,122	1,819	1,283	
76 OFFICIAL TELEPHONES	12	45	45	18	126	
77 SERVICE STATIONS SWITCHERS		3				
78 TOTAL MAIN STATIONS	1,903	6C5	5,391	3,423	3,916	
79 PCUTE MILES OF LINE	480	147	594	219	683	
80 SUBSCRIBERS PER ROUTE MILE	3.89	4.12	5.32	15.46	5.52	
81 TOTAL SUBSCRIBERS 12 31 75	1,817	602	2,618	3,135	3,434	
82 TOTAL SUBSCRIBERS 12 31 76	1,867	6C5	5,205	3,385	3,769	
83 NUMBER OF EMPLOYEES 12 31 76	14	4	37	14	35	
84 RER SUBSCRIBER STATISTICS						
85 TOTAL OEE REVENUES 1975	220,40	174,10	195,53	216,21	263,06	
86 TOTAL OEE REVENUES 1976	244,27	189,76	193,64	253,42	275,15	
87 TOTAL OEE DEDUCTS 1975	181,32	137,39	169,42	158,63	212,99	
88 TOTAL OEE DEDUCTS 1976	173,06	148,37	185,41	172,64	231,84	
89 NFT INCOME OR MARGIN 1975	35,18	38,95	2,088	24,75	19,97	
90 NFT INCOME OR MARGIN 1976	53,18	45,01	28,36	32,88	5,59	
91 NET WORTH RCT OF TOTAL ASSETS	24.8	40.6	4.4	4.3	14.7	

SEE ALPHABETIC EXPLANATIONS AT END OF TABLES

Line No.	Item	OKLAHOMA—544 Midwestern Telephone Company Sentinel	OKLAHOMA—545 Dobson Telephone Company, Inc. Cheyenne	OKLAHOMA—547 Atlas Telephone Company, Inc. Ft. Worth	OKLAHOMA—548 Sooner State Telephone Company Blanchard	OKLAHOMA—549 Cherokee Telephone Company Cidra
1 PFA LOANS APPRCVFO	473,395	3,577,000	2,496,000	2,985,000	1,578,000	
2 RTB LOANS APPRCVEO				1,008,000	1,757,600	
3 PEA GUARANTEE COMMITMENTS						
4 ROUTE MILES CF LINE LCAN FST	289	1,274	417	824	556	
5 NUMBER OF SUBSCRIBERS LCAN FST	972,395	3,686	1,437	4,222	3,854	
6 PFA FUNDS ADVANCEO	473,395	3,841,043	1,266,886	2,985,000	1,578,000	
7 PFA INTEREST QUE & PA10	134,881	598,429	129,891	394,357	312,983	
8 PEA PRINCIPAL QUE & PA10	175,335	679,029	164,556	589,719	366,535	
9 PEA ADVANCE PAYMENTS				815,379	4,596	
10 RTB FUNDS ADVANCFO				691,309	1,706,723	
11 RTB INTEREST OLF & PA1C				98,606	116,250	
12 RTB PRINCIPAL QUE & PA10				11,969		
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	564,027	3,774,762	1,190,228	3,484,318	3,923,244	
15 TEL PLANT UNDER CONST		89,583	377,297	37,680		
16 TEL PLANT ADJUSTMENT			41,270			
17 TOTAL TELEPHONE PLANT	564,027	3,905,615	1,567,525	3,521,998	3,923,244	
18 DEPRECIATION RESERVE	353,573	740,305	294,454	1,043,966	769,492	
19 AMORTIZATION RESERVE			4,022			
20 TEL PLANT LESS RESERVES	210,454	3,161,288	1,273,071	2,478,032	3,153,752	
21 INVEST IN CTHR COMPANIES						
22 CTHR INVESTMENTS & FUNDS		22,329		56,601	298,811	
23 CURRENT ASSETS	240,948	750,254	169,618	501,597	230,663	
24 CTHR ASSETS	843	4,823	7,005	163,998	8,132	
25 TOTAL ASSETS & OTHFR DEBITS	452,245	3,938,654	1,449,694	3,200,228	3,691,358	
26 LIABILITIES & CTHR CRFOITS						
27 CAP STOCK MEMB & CAP CERT	11,900	30,000	35,500	80,750	20,100	
28 RET EARN OR MARG & CAP CP	217,360	723,745	250,779	805,452	657,487	
29 TOTAL NET WORTH	229,260	753,749	286,679	886,202	677,587	
30 LONG TERM DEBT	298,060	3,137,053	1,094,441	2,259,240	2,913,591	
31 CURRENT & ACCRUED LIAB	75,075CP	32,460	57,565	54,786	100,180	
32 CEF CREDITS & CEPATING PFS		15,432	10,609			
33 TOTAL LIAB & OTHER CREDITS	452,245	3,938,694	1,449,694	3,200,228	3,691,358	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	175,667	1,217,343	267,709	907,551	689,419	
36 LOCAL SERVICE REVENUES	63,167	326,784	91,817	338,644	290,457	
37 TELL SERVICE REVENUES	113,084	864,764	168,325	492,636	385,272	
38 MISC OPERATING REVENUES	3,416	34,145	7,567	82,808	18,218	
39 UNCOLL OPERATING PEV DEBIT		8,350		6,537	8,528	
40 TOTAL OPERATING DEDUCTONS	132,040	734,855	216,856	559,125	489,202	
41 MAINTENANCE EXPNSFS	21,067	186,423	77,840	131,148	157,136	
42 TRAFFIC EXPENSES		10,938	3,885	12,792	1,122	
43 COMMERCIAL EXPENSES		33,159		14,923	2,186	
44 CENERAL OFFICE SAL & FXP	61,398	174,666	25,556	115,140	112,391	
45 OTHFR OPERATING EXPENSES	12,051	81,555	39,342	43,092	16,437	
46 DEPRECIATION EXPNSFS	26,370	150,038	38,093	151,100	156,091	
47 AMORTIZATION EXPNSFS		42,733	58,900			
48 TAXES	10,354	55,359	32,230	32,130	43,849	
49 NFT OPEP INCOME CR MARGIN	67,627	482,486	50,853	348,426	200,217	
50 CTHP INCOME & DEDUCT NET	13,741	23,217		29,156	12,571	
51 AVAILABLE FOR FIXED CHARGES	61,368	505,755	50,853	377,582	212,788	
52 INTEREST ON LONG TERM DEBT	6,136	63,963	14,690	70,379	92,566	
53 INT CHARGED TO CNSTR CR						
54 OTHER FIXED CHARGES		141	557		42,682	
55 TOTAL FIXED CHARGES	6,136	64,104	15,247	70,379	135,248	
56 NET INCOME OP MARGIN	55,232	441,601	35,606	307,203	77,540	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	9	3	5	10	
59 TOTAL TELEPHONES IN SERVICE	1,262	4,972	1,562	5,289	4,102	
60 BUSINESS SUBSCRIBERS	116	457	107	376	241	
61 1 PARTY	104	365	87	326	232	
62 2 PARTY				1		
63 4&5 PARTY		21	4	13		
64 8 PARTY	7			2		
65 PAY STATIONS	4	40	14	14	4	
66 CTHR SUBSCRIBERS	1	31	2	20		
67 RADIOTELEPHONES				72		
68 RESIDENCE SUBSCRIBERS	781	3,112	1,075	3,607	2,887	
69 1 PARTY	420	1,838	683	3,161		
70 2 PARTY	133	30	11	29		
71 4&5 PARTY		1,244	381	354		
72 8 PARTY	228			72		
73 RADIOTELEPHONES						
74 BUSINESS EXTENSIONS	95	488	141	219	196	
75 RESIDENTIAL EXTENSIONS	269	851	231	1,107	716	
76 OFFICIAL TELEPHONES	2	95	10		66	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	900	3,706	1,197	4,006	3,206	
79 ROUTE MILES CF LINE	268	1,529	403	841	536	
80 SUBSCRIBERS PER ROUTE MILE	3,35	2,33	2,93	4,74	5,84	
81 TOTAL SUBSCRIBERS 12 31 75	895	3,450	1,116	3,700	3,011	
82 TOTAL SUBSCRIBERS 12 31 76	897	3,569	1,182	3,983	3,128	
83 NUMBER OF EMPLOYEES 12 31 76	4	29	12	18	14	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL CPEP REVENUES 1975	179,38	233,24	210,05	216,55	191,93	
86 TOTAL OPER REVENUES 1976	200,07	346,87	232,99	236,25	224,60	
87 TOTAL OPER DEDUCTONS 1975	146,91	182,19	183,84	139,48	134,70	
88 TOTAL CPEP DEDUCTONS 1976	147,04	209,35	186,73	145,55	159,38	
89 NET INCOME CR MARGIN 1975	39,58	35,98	18,50	68,91	47,92	
90 NET INCOME CR MARGIN 1976	61,51	125,83	30,99	79,97	25,26	
91 NET WORTH PCT OF TOTAL ASSETS	50.7	19.1	16.8	27.7	18.4	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA—550 The Pine Telephone Company Wright City	OKLAHOMA—551 The Oklahoma Tel. & Telegraph Inc Dushin	OKLAHOMA—553 Salina Spavinaw Telephone Co., Inc. Pryor	OKLAHOMA—554 Valiant Telephone Company Vallians	OKLAHOMA—555 Oklahoma Western Telephone Company Clayton
1	REA LCANS APPRCVED	5,238,300	1,654,000	3,827,000	581,000	3,158,000
2	RTB LCANS APPRCVEO	1,695,950			1,770,300	
3	REA GUARANTF CMMTMENTS					
4	RCUTE MILES CF LINE LCAN FST	785	596	690	232	807
5	NUMBER CF SUBSCRIBERS LCAN FST	4,955	1,606	4,020	1,768	2,634
6	REA FUNDS ADVANCED	4,135,746	1,653,445	3,227,221	581,000	2,007,072
7	REA INTEREST OUE & PAIC	521,008	265,376	405,066	106,027	322,071
8	REA PRINCIPAL OUE & RAID	430,644	273,861	415,088	113,475	334,978
9	REA ADVANCE PAYMENTS			12,025		
10	RTB FUNDS ADVANCED	1,695,950			1,269,299	
11	RTB INTEREST OUE & PAIC	175,819			144,514	
12	RTB PPINCIAL OUE & RAID	10,712			18,618	
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SFVCE	3,986,588	1,707,130	3,161,845	2,109,995	2,240,074
15	TEL PLANT UNDOP COAST	2,781,533	112,676	1,005,971	6,339	38,077
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	6,768,081	1,819,806	4,167,816	2,116,334	2,278,151
18	OERFCATION RESERVE	880,016	484,578	1,003,249	358,249	598,794
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,888,065	1,335,228	3,164,567	1,758,085	1,679,357
21	INVEST IN CTHR COMPANIES					
22	CTHR INVESTMENTS & FUNDS	80,950		4,800	56,100	
23	CURRENT ASSETS	295,443	199,376	279,328	203,030	224,472
24	CTHR ASSETS	12,100	20,518	57,420	31,367	33,001
25	TOTAL ASSETS & CTHR DEBITS	6,276,558	1,555,122	3,506,115	2,048,582	1,936,830
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK MEMB & CAP CERT	150,000	33,000	125,000	25,800	60,000
28	RTF EARNINGS OF MAPG & CAP CR	394,302	95,416	457,805	176,068	122,165
29	TOTAL NET WORTH	544,302	128,416	582,805	201,868	182,165
30	LCNG TERM DEBT	5,394,340	1,369,050	2,797,699	1,686,223	1,660,192
31	CURRENT & ACCRUED LIAB	313,063	28,916	63,172	117,287	41,958
32	DEF CREDITS & OPERATING RFS	24,853	28,740	62,439	43,207	52,605
33	TOTAL LIAB & CTHR CREDITS	6,276,558	1,555,122	3,506,115	2,048,582	1,936,830
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVNUES	909,728	340,801	651,639	390,237	387,504
36	LOCAL SERVICE REVNUES	395,293	98,215	285,588	144,373	143,588
37	TOLL SERVICE REVNUES	464,800	230,485	354,010	239,476	229,894
38	MISC OPERATING REVNUES	53,631	19,601	22,765	6,388	14,022
39	UNCLL OPERATING REV DEBIT	3,796	7,500	10,424		
40	TOTAL OPERATING DEDUCTIONS	619,564	284,140	544,363	369,114	308,545
41	MAINTENANCE EXPENSES	164,676	66,241	154,255	116,849	95,242
42	TRAFFIC EXPENSES	14,002	5,036	11,988	4,021	6,562
43	COMMERCIAL EXPENSES	3,302	7,822	27,655	15,832	2,666
44	GENERAL OFFICE SAL & EXP	151,940	67,265	109,521	96,061	63,262
45	CTHR OPERATING EXPENSES	39,613	22,212	51,843	19,737	13,065
46	DEPRECIATION EXPENSES	148,200	81,543	138,066	86,750	71,735
47	AMORTIZATION EXPENSES			1,607	4,448	12,493
48	TAXES	97,831	34,021	50,318	25,416	43,520
49	NFT OPR INCOME OR MARGIN	290,164	56,661	107,576	21,123	78,959
50	CTHGP INCOME & DEFOUND NET	5,529	6,934	4,390	325	7,971
51	AVAILABLE FOR FIXED CHARGES	299,693	63,555	111,966	21,448	86,930
52	INTEREST ON LONG TERM DEBT	214,696	27,795	62,790	68,542	33,204
53	INT CHARGFC TO CONSTR CR					
54	OTHEP FIXED CHARGES	103	828	1,263	523	1,119
55	TOTAL FIXED CHARGES	214,799	28,623	64,053	69,065	34,323
56	NET INCOME OR MARGIN	84,894	34,972	47,513	47,617CR	52,607
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	6	5	3	9
59	TOTAL TELERCNFS IN SERVICE	4,449	1,773	4,609	2,028	2,126
60	BUSINESS SLBSCPIBERS	508	75	364	143	190
61	1 PARTY	442	55	246	123	113
62	2 PARTY		1	3		24
63	4&5 PARTY		7	73		40
64	B PARTY					
65	PAY STATIONS	31	12	42	9	12
66	CTHR SUBSCRIBERS	26			9	1
67	RAOICTELEPHONES	9			2	
68	RESIDENCE SUBSCRIBERS	3,228	1,360	3,288	1,067	1,764
69	1 PARTY	3,228	419	877	1,067	573
70	2 PARTY		81	309		74
71	4&5 PARTY		851	2,102		1,117
72	8 PARTY		9			
73	RAOICTELEPHONES					
74	BUSINESS EXTNSICKS	214	34	253	550	48
75	RESIDENTIAL EXTNSICKS	501	251	696	262	99
76	OFFICIAL TELPHONFS	24	13	8	15	26
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,816	1,448	3,660	1,258	1,983
79	ROUTE MILE\$ CF LINE	598	851	705	214	898
80	SUBSCRIBERS PER ROUTE MILE	6,25	1.69	5,18	5.65	2,118
81	TOTAL SUBSCRIBERS 12 31 75	3,430	1,420	3,393	1,187	1,900
82	TOTAL SUBSCRIBERS 12 31 76	3,736	1,435	3,652	1,210	1,954
83	NUMBER OF EMPLOYEE\$ 12 31 76	22	8	19	10	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPR REVNUES 1975	199,07	233,00	218,58	357,04	207,26
86	TOTAL OPR REVNUES 1976	253,90	238,74	185,08	325,60	201,09
87	TOTAL OPR DEDUCTIONS 1975	155,40	188,29	175,51	271,80	176,93
88	TOTAL OPR DEDUCTIONS 1976	172,92	199,05	154,54	307,98	160,12
89	NFT INCOME OR MARGIN 1975	3,98	32,43	33,97	37,07	15,67
90	NFT INCOME OR MARGIN 1976	23,69	24,50	13,60	39,72CR	27,30
91	NFT WORTH PCT OF TOTAL ASSETS	8.7	8.3	16.6	9.9	9.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA—556 The Pottawatomie Telephone Company Earlboro	OKLAHOMA—557 Carnegie Telephone Co., Inc. Carnegie	OKLAHOMA—558 • Canadian Valley Telephone Company Crowder	OKLAHOMA—555 Allied Tel. Co. of Oklahoma, Inc. Ponca City	OKLAHOMA—560 Beggs Telephone Company, Inc. Beggs
1	REA LOANS APRRCVFO	2,619,000	848,000	1,030,000	4,830,000	665,000
2	PTB LOANS APPRCVFO		260,400		1,482,600	523,950
3	REA CUAPANTEE COMMITMENTS				2,744,000	
4	RECUTE MILFS CF LINE LCAN EST	526	361	162	3,169	195
5	NURPER CF SUBSRIBERS LCAN FST	1,700	1,565	738	9,876	1,048
6	REA FUNCS ADVANCFO	1,880,050	848,000	629,054	4,830,000	665,000
7	REA INTEREST DUE & RAIC	245,450	102,747	62,963	1,110,753	67,712
8	REA PRINCIPAL DUE & PAIO	226,424	105,237	52,305	1,644,277	53,818
9	REA ADVANCE PAYMNTS					
10	RTD FUNCS ADVANCFO		191,854		1,467,783	113,554
11	PTB INTEREST DUE & RAIC		23,914		152,439	13,640
12	RTB PRINCIPAL DUE & RAIO		706		9,232	891
13	ASSETS & CTHR DFRITS 12 31 76					
14	TEL PLANT IN SERVICE	1,471,633	1,308,503	798,548	11,460,487	943,574
15	TEL PLANT UNDPR COAST	166,616	16,415	1,781	434,703	47,787
16	TEL PLANT ADJUSTMENT				43,920	
17	TOTAL TELPHON PLANT	1,638,249	1,324,918	800,729	11,938,207	991,361
18	DEPRECIATION RESERVE	352,846	343,218	162,001	2,471,062	200,025
19	AMORTIZATION RESERVE				20,553	
20	TEL PLANT LESS RESERVES	1,245,403	981,700	638,728	9,446,592	791,336
21	INVEST IN OTHER COMPANIES				905,125	
22	CTHEP INVESTMENTS & FUNDS		16,355		71,928	7,150
23	CURRENT ASSETS	249,364	134,827	92,695	682,411	137,192
24	CTHR ASSETS	120,153	46,808	1,869	39,892	45,190
25	TOTAL ASSETS & OTHER DFRITS	1,614,920	1,179,694	733,292	11,145,948	980,868
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK MEMB & CAP CERT	47,100	48,100	65,000	2,463,420	40,000
28	RET FARNS CR MARC & CAP CP	128,650CP	155,592	58,667	1,523,594	165,680
29	TOTAL NET WORTH	81,550CP	203,692	123,667	3,987,014	205,680
30	LONG TERM DEBT	1,653,626	934,618	573,398	5,883,123	724,246
31	CURRENT & ACCRUED LIAB	24,993	24,124	26,344	435,281	32,726
32	DEF CREDITS & CREATING RES	17,851	17,258	9,883	840,530	18,216
33	TOTAL LIAB & OTHER CREDITS	1,614,920	1,179,694	733,292	11,145,948	980,868
34	REVENUES & EXPENSES 1976					
35	TOTAL CREATING PEVNRES	346,689	256,107	205,078	2,398,711	184,312
36	LOCAL SRVCE REVENUES	122,988	114,061	67,503	872,395	82,314
37	TOLL SRVCE REVENUES	220,883	124,848	130,550	1,449,040	86,361
38	MISC CREATING REVENUES	7,286	17,198	7,025	87,724	16,830
39	UNCOL CREATING PVF DFRIT	4,468			10,448	1,193
40	TOTAL CREATING DEDUCTIONS	266,378	270,250	157,374	1,874,576	179,095
41	MAINTENANCE EXPENSES	66,842	93,037	40,411	395,069	46,873
42	TRAFFIC EXPENSES	4,112	4,191	2,105	47,183	1,382
43	COMMERCIAL EXPENSES	4,191	30,592	10,953	126,800	21,914
44	CENEPAL OFFICE SAL & EXR	66,442	41,267	37,250	222,447	28,478
45	OTHEP OPERATING EXPENSES	9,991	21,857	13,861	62,722	8,560
46	DEPRECIATION EXPENSES	70,153	51,644	32,858	550,449	46,717
47	AMORTIZATION EXPENSES	13,352	4,439	21,877		2,255
48	TAXES	31,295	23,223	19,936	448,038	22,916
49	NFT CPEP INCCMF CR MARGIN	80,311	14,143CP	47,704	524,135	5,217
50	CTHEP INCOME & DFRDCT NET	681		145	38,484	4,059
51	AVAILABLE FOR FIXED CHARGES	80,992	14,143CP	47,849	562,619	9,276
52	INTEREST ON LONG TERM DEBT	30,134	26,590	11,530	222,787	18,858
53	INT CHARGE TO CNSTR CP				47,341	
54	OTHEP FIXED CHARGES	1,244		429	4,057	73
55	TOTAL FIXED CHARGES	31,378	26,590	11,659	179,523	18,931
56	NET INCOME OP MARGIN	45,614	40,733CP	35,890	383,116	9,655CP
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	2	2	24	1
59	TOTAL TELEPHONES IN SERVICE	1,723	1,817	766	11,551	1,200
60	BUSINESS SUBSCRIBERS	73	229	50	1,150	90
61	1 PTY	51	188	40	884	83
62	2 PTY		28	1		
63	425 PTY	17			129	
64	R PTY				33	
65	PAY STATIONS	2	7	5	64	6
66	CTHFP SUBSPC18FPS	3	6	4	39	1
67	RAOICTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,234	1,155	389	7,730	775
69	1 PTY	319	677	392	3,381	775
70	2 PTY	65	482	7	675	
71	425 PTY	850			3,234	
72	8 PTY				440	
73	PAOTCTELEPHONES					
74	BUSINESS EXTNSNS	66	119	273	846	53
75	RESIDENTIAL EXTNSNS	334	301	44	1,784	260
76	OFFICIAL TELERHOHNS	19	15	14	80	23
77	SERVICE STATIONS SWITCHPS					
78	TOTAL MAIN STATIONS	1,327	1,413	463	9,912	890
79	POUTE MILFS CF LINE	505	276	117	2,806	188
80	SUBSCRIBERS PEP ROUTE MILE	2,57	5,03	3,75	3,16	4,60
81	TOTAL SUBSPC18PS 12 31 75	1,234	1,343	406	8,547	817
82	TOTAL SUBSCRIBERS 12 31 76	1,307	1,388	439	8,880	865
83	NUMBER OF EMPLOYEES 12 31 76	7	11	8	42	8
84	REP SUBSPC18PS STATISTICS					
85	TOTAL OPER REVENUES 1975	229,14	199,44	333,62	267,60	263,59
86	TOTAL OPER PEVNRES 1976	272,88	187,56	485,39	275,29	219,16
87	TOTAL OPER DEDUCTIONS 1975	195,90	176,79	281,71	200,97	212,39
88	TOTAL OPER DEDUCTIONS 1976	209,66	197,91	372,48	215,13	212,95
89	NET INCOME OP MARGIN 1975	14,39	6,15	21,08	60,84	35,77
90	NET INCOM OP MARGIN 1976	39,05	29,82CP	84,95	43,97	11,47CR
91	NET WORTH PCT OF TOTAL ASSETS	4.5CR	17.3	16.9	35.8	21.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA—561 Mid-America Telephone, Inc. Stonewall	OKLAHOMA—562/K Medicine Park Telephone Company Medicine Park		
1	REA LOANS APPRCVFO	212,000	757,000		
2	RTP LOANS APPRCVFO	725,550			
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LCAN EST	210	32		
5	NUMBER OF SUBSCRIBERS LCAN EST	898	557		
6	REA FUNDS ADVANCED	198,754			
7	REA INTEREST DUE & PAID	16,560			
8	REA PRINCIPAL DUE & PAID	1,691			
9	PEA ADVANCE PAYMENTS				
10	RTP FUNDS ADVANCED	725,550			
11	RTP INTEREST DUE & PAID	101,812			
12	RTP PRINCIPAL DUE & PAID	10,402			
13	ASSETS & CTHR DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	1,128,783			
15	TEL PLANT UNDER CONST	2,026			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,130,809			
18	DEPRECIATION RESERVE	151,102			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	979,707			
21	INVEST IN CTHR COMPANIES	8,500			
22	CTHR INVESTMENTS & EUNOS	34,550			
23	CURRENT ASSETS	236,016			
24	CTHR ASSETS	57,433			
25	TOTAL ASSETS & CTHR DEBITS	1,316,206			
26	LIABILITIES & CTHR CREDITS				
27	CAP STOCK MEMB & CAP CRPT	261,000			
28	RET EARN CS MPAG & CAP CR	85,153			
29	TOTAL NET WORTH	286,153			
30	LCNG TERM DEBT	917,575			
31	CURRENT & ACCRUED LIAB	79,715			
32	DEE CREDITS & OPERATING RES	32,763			
33	TOTAL LTAB & OTHER CREDITS	1,316,206			
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	279,233			
36	LOCAL SERVICE REVENUES	90,913			
37	TCLL SERVICE REVENUES	186,147			
38	MISC OPERATING REVENUES	5,454			
39	UNCOL OPERATING REV DEBIT	3,281			
40	TOTAL OPERATING DEDUCTIONS	205,082			
41	MAINTENANCE EXPENSES	17,987			
42	TRAFFIC EXPENSES	3,577			
43	COMMERCIAL EXPENSES	15,425			
44	GENERAL OFFICE SAL & EXP	47,396			
45	OTHER OPERATING EXPENSES	6,373			
46	DEPRECIATION EXPENSES	51,667			
47	AMORTIZATION EXPENSES	9,972			
48	TAXES	52,685			
49	NET OPER INCOME CR MARGIN	74,151			
50	CTHR INCOME & DEOUCT NET	886			
51	AVAILABLE FOR FIXED CHARGES	75,037			
52	INTEREST ON LCNG TERM DEBT	41,367			
53	INT CHARGED TO CONSTR CR	337			
54	CTHR FIXED CHARGES	1,068			
55	TOTAL FIXED CHARGES	42,098			
56	NET INCOME OP MARGIN	32,935			
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	2			
59	TOTAL TELEPHONES IN SERVICE	1,155			
60	BUSINESS SUBSCRIBERS	82			
61	1 PARTY	68			
62	2 PARTY				
63	4&5 PARTY				
64	8 PARTY				
65	PAY STATIONS	2			
66	CTHR SUBSCRIBERS	12			
67	RADICTELEPHNES				
68	RESIDENCE SUBSCRIBERS	828			
69	1 PARTY	828			
70	2 PARTY				
71	4&5 PARTY				
72	8 PARTY				
73	RADICTELEPHNES				
74	BUSINESS EXTENSIONS	66			
75	RESIDENTIAL EXTENSIONS	181			
76	OFFICIAL TELEPHONES	10			
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	923			
79	ROUTE MILES OF LINE	289			
80	SUBSCRIBERS PER ROUTE MILE	3.15			
81	TOTAL SUBSCRIBERS 12 31 75	898			
82	TOTAL SUBSCRIBERS 12 31 76	910			
83	NUMBER OF EMPLOYEES 12 31 76	4			
84	PER SUBSCRIBER STATISTICS				
85	TOTAL CRER REVENUES 1975	276.50			
86	TOTAL OPR REVENUES 1976	308.89			
87	TOTAL OPR DEDUCTIONS 1975	251.76			
88	TOTAL OPR DEDUCTIONS 1976	226.86			
89	NET INCOME CR MARGIN 1975	23.15CR			
90	NET INCOME CR MARGIN 1976	36.44			
91	NET WORTH PCT OF TOTAL ASSETS	21.7			

SEE ALPHABETIC EXCERPTS AT END OF TABLES

Line No.	Item	OREGON—503 Minster Cooperative Telephone Company Woodburn	OREGON—506 Pioneer Telephone Cooperative Philomath	OREGON—509 Clear Creek Mutual Telephone Company Oregon City	OREGON—510 Oregon Telephone Corporation Mt. Vernon	OREGON—515 Aurora Telephone Co. Aurora
1	REA LOANS APPROVED	588,000	9,709,000	1,243,000	1,059,000	432,100
2	RTB LOANS APPROVED			828,450	1,031,100	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LCRN FST	71	1,181	206	239	110
5	NUMBER OF SUBSCRIBERS LCRN EST	632	6,545	2,698	1,266	800
6	REA FUNDS ADVANCED	315,870	6,818,783	1,243,000	1,059,000	432,100
7	RFA INTEREST DUE & PAID	56,059	1,102,008	197,514	186,322	112,461
8	REA PRINCIPAL CUE & PAID	61,091	1,616,689	246,866	277,165	162,031
9	REA ADVANCE PAYMENTS	4,296	94,344	7,469	8,281	
10	RTB FUNDS ADVANCED			808,662	709,800	
11	RTB INTEREST DUE & PAID			139,896	86,518	
12	RTB PRINCIPAL CUE & PAID			5,452	19,825	
13	ASSETS CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	412,666	8,201,653	2,585,504	1,781,386	1,997,868
15	TEL PLANT UNDER CONST	38,102	1,814,098	8,529	6,736	2,250
16	TEL PLANT ADJUSTMENT				10,165	
17	TOTAL TELEPHONE PLANT	450,768	10,115,751	2,594,523	1,913,986	2,000,118
18	DEPRFCATION RESERVE	108,171	3,175,391	600,491	319,000	342,967
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	342,597	6,940,360	1,594,032	1,503,986	1,657,151
21	INVEST IN CTHR COMPANIES				2,100	
22	CTHR INVESTMENTS & FUNDS		458,158	39,450	61,894	
23	CURRENT ASSETS	72,906	405,028	306,734	392,337	494,433
24	CTHR ASSETS	8,696	43,747	38,311	10,294	6,124
25	TOTAL ASSETS & CTHR DEBITS	424,199	7,847,333	2,378,527	1,970,611	2,157,708
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK MEM & CAP CERT	625	23,671	3,108	11,928	31,925
28	RET EARN OR MARG & CAP CR	169,792	2,416,594	529,000	313,796	802,386
29	TOTAL NFT WORTH	170,217	2,440,265	532,108	325,624	834,311
30	LCNG TERM DF87	250,998	5,140,615	1,798,526	1,666,930	1,043,975
31	CURRENT & ACCRUED LIAB	4,042	266,453	43,332	137,616	106,726
32	QEF CREDITS & OPERATING RES	1,058CR		4,561	40,541	175,696
33	TOTAL LIAB & OTHER CREDITS	424,199	7,847,333	2,378,527	1,970,611	2,157,708
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	112,029	1,874,632	661,730	569,005	548,229
36	LOCAL SERVICE REVENUES	55,287	582,643	430,550	91,166	189,242
37	TOLL SERVICE REVENUES	76,240	1,263,214	230,C21	467,119	353,594
38	MISC OPERATING REVENUES	1,992	44,301	5,423	13,758	8,800
39	UNCOL OPERATING PEV DEBIT	1,490	15,526	3,764	3,037	3,409
40	TOTAL OPERATING DEBTS	88,084	1,349,332	431,164	433,096	387,157
41	MAINTENANCE EXPENSES	22,102	351,273	88,713	66,336	67,354
42	TRAFFIC EXPENSES	470	11,497	1,850	1,170	1,763
43	COMMERCIAL EXPENSES	9,077	150,186	29,022	61,570	33,479
44	GENERAL OFFICE SAL & EXP	18,644	136,874	73,408	71,128	25,071
45	OTHER OPERATING EXPENSES	14,081	153,914	69,592	34,235	17,489
46	DEPRECIATION EXPENSES	14,529	428,429	117,C06	75,549	92,001
47	AMORTIZATION EXPENSES				169	
48	TAXES	9,181	117,159	51,573	122,939	150,000
49	NET OPER INCM/C R MARGIN	23,945	525,300	230,566	135,909	161,072
50	CTHR INCOME & DEDUCT NET	2,331	30,552	540CR	7,158	26,646
51	AVAILABLE FOR FIXED CHARGES	26,276	555,852	229,626	143,067	187,718
52	INTEREST ON LONG TERM CBT	7,153	116,288	83,C38	43,663	77,770
53	INT CHARGED TO CNSTR CR			67CR		4,212
54	OTHER FIXED CHARGES	45	36C		2	455
55	TOTAL FIXED CHARGES	7,198	116,648	83,105	43,665	74,013
56	NET INCM/C OR MARGIN	19,078	439,204	146,521	99,402	113,705
57	OPERATING STATISTICS 12 31 76					
58	CFNTRL OFFICES TOTAL	1	16	1	5	1
59	TOTAL TELEPHONES IN SERVICE	610	8,689	2,911	1,522	2,980
60	BUSINESS SUBSCRIBERS	38	756	57	18*	230
61	1 PARTY	33	451	44	106	175
62	2 PARTY		50		9	7
63	4&5 PARTY		104	2	17	4
64	8 PARTY					8
65	PAY STATIONS	2	68	7	16	14
66	CTHR SUBSCRIBERS	3	65	4	7	22
67	RAO1CTELEPMCNES		18		25	
68	RESIDENCE SUBSCRIBERS	404	5,616	1,819	930	1,559
69	1 PARTY	404	1,831	1,606	320	964
70	2 PARTY		791	139	44	155
71	4&5 PARTY		2,994	74	566	111
72	8 PARTY					329
73	RAO1CTELEPHONES					
74	BUSINESS EXTENSIONS	59	994	80	99	332
75	RESIDENTIAL EXTENSIONS	101	1,33C	959	271	879
76	OFFICIAL TELEPHONS	11	5F		49	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	456	6,525	1,886	1,166	1,844
79	ROUTE MILES OF LINE	79	659	170	234	135
80	SUBSCRIBERS PER ROUTE MILE	5,559	9.12	11,04	4.74	13.25
81	TOTAL SUBSCRIBERS 12 31 75	428	5,845	1,706	1,091	1,623
82	TOTAL SUBSCRIBERS 12 31 76	442	6,372	1,876	1,110	1,789
83	NUMBER OF EMPLOYEES 12 31 76	4	43	12	11	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	238,10	286,52	271,18	401,64	327,24
86	TOTAL OPER REVENUES 1976	257,54	306,79	369,48	517,04	321,35
87	TOTAL OPER DEBTS 1975	171,65	209,70	231,21	298,14	228,26
88	TOTAL OPER DEBTS 1976	202,49	220,82	240,74	393,54	226,94
89	NET INCM/C R MARGIN 1975	53,88	71,55	6,43	69,54	63,70
90	NET INCOME OR MARGIN 1976	43,P6	71,88	81,81	90,32	66,65
91	NET WORTH PCT OF TOTL ASSETS	40.1	31.1	22.4	16.5	38.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OREGON—517 Fossil Telephone Exchange Postal	OREGON—519 Depoe Bay Telephone Company Depoe Bay	OREGON—520 Blue Mountain Telephone, Inc. Spray	OREGON—521 Colton Telephone Company Colton	OREGON—522 Cascade Utilities, Inc. Estacada
1	RFA LOANS APPROVED	175,000	270,000	778,000	387,000	4,809,000
2	RFB LOANS APPROVED			278,250	P85,150	1,286,250
3	RFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOCAL EST	75	36	796	93	639
5	NUMBER OF SUBSCRIBERS LOCAL EST	441	612	676	1,200	4,867
6	RFA FUNDS ADVANCED	175,000	270,000	778,000	387,000	626,000
7	RFA INTEREST DUE & PAID	49,723	45,052	211,231	68,575	115,410
8	RFA PRINCIPAL DUE & PAID	77,716	90,465	308,894	85,399	150,601
9	RFA ADVANCE PAYMENTS	4,495		11,710		4,065
10	RFB FUNDS ADVANCED			226,616	395,427	796,743
11	RFB INTEREST DUE & PAID			34,898	18,337	192,176
12	RFB PRINCIPAL DUE & PAID					3,460
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	320,752	1,330,657	1,478,745	897,625	8,572,010
15	TEL PLANT UNDER CONST	1,750	1,742	13,681	251,501	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	322,502	1,332,439	1,492,426	1,149,126	8,621,625
18	DEPRECIATION RESERVE	183,535	325,234	721,789	199,853	2,304,915
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	138,967	1,007,205	770,637	949,273	6,316,710
21	INVEST IN OTHER COMPANIES					49,878
22	CTHFP INVESTMENTS & FUNDS			13,250	42,183	74,299
23	CURRENT ASSETS	124,653	480,653	261,258	78,971	527,273
24	OTHER ASSETS	82	3,619	9,336	11,302	47,329
25	TOTAL ASSETS & OTHER DEBITS	263,702	1,491,477	1,054,481	1,081,429	7,015,479
26	LIABILITIES & CTHFP CREDITS					
27	CAR STOCK MEMB & CAP CERT	480	38,700	19,000	3,831	10,720
28	RET EARN DR HAPG & CAR CR	117,697	574,662	262,332	329,269	1,364,746
29	TOTAL NET WDPH	118,167	613,362	281,332	333,100	1,375,466
30	LONG TERM DEBT	127,367	659,717	698,686	699,901	5,177,976
31	CURRENT & ACCRUED LIAB	5,290	112,645	33,463	48,428	192,471
32	DEF CREDITS & OPERATING PES	12,878	105,753	41,000		269,566
33	TOTAL LIAB & OTHER CREDITS	263,702	1,491,477	1,054,481	1,081,429	7,015,479
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	121,324	394,758	394,283	261,184	2,138,321
36	LOCAL SERVICE REVENUES	39,216	147,295	83,504	87,130	718,220
37	TOLL SERVICE REVENUES	80,461	235,509	209,651	169,738	1,360,751
38	MISC OPERATING REVENUES	1,647	14,611	728	7,124	63,473
39	UNCOLLECTING OPERATING REV DEPIT		2,647		2,308	4,123
40	TOTAL OPERATING DEDUCTIONS	109,943	286,403	320,311	187,000	1,824,502
41	MAINTENANCE EXPENSES	27,145	50,991	105,473	34,579	413,859
42	TRAFFIC EXPENSES	474	1,072	828	2,714	94,092
43	COMMERCIAL EXPENSES	26,190	23,512	19,719	25,710	106,666
44	GENERAL OFFICE SAL & EXR	5,240	16,520	16,145	36,574	225,676
45	DTHEP CREATING EXPENSES	15,547	12,127	33,537	27,462	198,363
46	DEPRECIATION EXPENSES	12,277	76,610	65,685	42,298	357,268
47	AMORTIZATION EXPENSES					1,263
48	TAXES	23,070	105,571	78,924	17,563	427,315
49	NET CTHFP INCOME OR MARGIN	11,381	108,355	73,972	74,184	313,819
50	OTHER INCOME & DEFECT NET	5,719	25,663	8,441	2,704	64,489
51	AVAILABLE FOR FIXED CHARGES	17,100	134,018	82,413	76,888	378,308
52	INTEREST ON LONG TERM CEBT	4,846	49,062	28,134	12,962	158,703
53	INT CHARGE TO CONSTR CP	274	1,134	3,517		2,247
54	OTHER FIXED CHARGES	48	281	322	99	
55	TOTAL FIXED CHARGES	4,620	48,209	24,935	13,361	156,456
56	NET INCOME OR MARGIN	12,480	85,809	57,474	63,827	221,852
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	2	5	1	9
59	TOTAL TELEPHONES IN SERVICE	576	2,151	963	1,101	7,521
60	BUSINESS SUBSCRIBERS	60	139	58	113	740
61	1 PARTY	42	76	5	33	532
62	2 PARTY	10	18	20	3	11
63	4&5 PARTY		12		3	21
64	8 PARTY			20		
65	PAY STATIONS	3	23	7	2	63
66	OTHER SUBSCRIBERS	5	10	6	4	50
67	RADICTELPHCNFS				68	63
68	PRESIDENCE SUBSCRIBERS	370	914	712	619	4,203
69	1 PARTY	122	510	62	262	2,912
70	2 PARTY	34	139	38	73	572
71	4&5 PARTY	152	260	162	216	718
72	8 PARTY	62	5	450		
73	RADICTELPHCNFS				68	1
74	BUSINESS EXTENSIONS	53	801	52	118	735
75	PRESIDENTIAL EXTENSIONS	88	300	139	241	1,862
76	OFFICIAL TELEPHONES	10	7	8	14	31
77	SERVICE STATIONS SWITCHPS					
78	TOTAL MAIN STATIONS	444	1,088	778	755	5,085
79	ROUTE MILES OF LINE	65	45	748	R1	530
80	SUBSCRIBERS PER ROUTE MILE	6.62	23.40	1.33	9.04	9.33
81	TOTAL SUBSCRIBERS 12 31 75	425	954	692	606	4,205
82	TOTAL SUBSCRIBERS 12 31 76	430	1,053	770	732	4,943
83	NUMBER OF EMPLOYEES 12 31 76	4	2	4	7	70
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL CREP REVENUES 1975	251,82	422,17	392,17	364,73	508,67
86	TOTAL CREP REVENUES 1976	283,80	393,38	539,37	390,41	467,49
87	TOTAL CREP DEDUCTIONS 1975	212,67	299,89	326,91	280,58	399,95
88	TOTAL CREP DEDUCTIONS 1976	257,18	285,40	439,18	279,52	398,89
89	NET INCOME OR MARGIN 1975	42,94	83,96	39,13	70,08	90,52
90	NET INCOME OR MARGIN 1976	29,19	85,51	78,62	95,41	48,50
91	NET WORTH PCT OF TOTAL ASSETS	44.8	41.1	26.7	30.8	19.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OREGON—524 Eastern Oregon Telephone Company Pilot Rock	OREGON—525 Siletz Coop. Telephone Company Stayton	OREGON—526 Beaver Creek Coop. Telephone Company Reedsport	OREGON—532 North State Telephone Company Mt. Vernon	OREGON—533 Ceresa Telephone Company Ceresa
1	REA LOANS APPROVED	914,000	1,410,000	826,000	299,000	253,000
2	RTB LOANS APPROVED		1,932,000	1,512,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LGAN FST	332	321	187	107	73
5	NUMBER OF SUBSCRIBERS LGAN EST	1,003	3,899	2,394	366	635
6	REA FUNDS ADVANCED	597,670	1,225,939	826,000	299,000	193,000
7	REA INTEREST DUE & RAIG	157,631	233,772	144,955	61,497	45,156
8	REA PRINCIPAL CUE & RAIO	272,532	303,291	181,447	69,703	56,368
9	REA ADVANCE PAYMENTS	4,666	26,809	22,526		2,370
10	RTB FUNDS ADVANCED			1,277,384		
11	RTB INTEREST DUE & PAIG			202,937		
12	RTB PRINCIPAL CUE & PAIO			15,879		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,493,514	2,701,416	2,506,529	378,564	444,472
15	TEL PLANT UNDER CONST	30,326	199,271	25,357	10,162	30,707
16	TEL PLANT ADJUSTMENT				12,702	
17	TOTAL TELEPHONE PLANT	1,523,840	2,912,637	2,531,886	401,428	475,179
18	DEPRECIATION RESERVE	594,877	765,926	454,760	113,845	117,392
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	928,963	2,146,708	2,077,126	287,583	357,787
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		1,006	83,500		1,000
23	CURRENT ASSETS	221,872	350,609	325,930	81,948	118,492
24	OTHER ASSETS	14,346	12,934	126,597	823	5,934
25	TOTAL ASSETS & OTHER DEBITS	1,165,181	2,511,251	2,613,553	370,354	483,213
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK PFM& CAP CERT	57,100	15,963	21,330	8,750	2,690
28	RET EARN OR MARG & CAP CR	626,706	1,529,502	617,147	98,588	341,899
29	TOTAL NET WORTH	683,806	1,545,465	638,477	107,338	344,499
30	LONG TERM DEBT	335,367	906,864	1,083,530	229,298	134,263
31	CURRENT & ACCRUED LIAB	107,787	58,922	86,382	31,473	4,451
32	GEF CREDITS & OPERATING RES	38,221		5,164	2,245	
33	TOTAL LIAB & OTHER CREDITS	1,165,181	2,511,251	2,613,553	370,354	483,213
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	575,399	738,466	553,639	90,431	136,739
36	LOCAL SERVICE REVENUES	201,892	272,899	265,019	34,363	50,885
37	TOLL SERVICE REVENUES	365,000	423,468	289,015	54,842	84,931
38	MISC OPERATING REVENUES	8,567	47,651	2,126	2,169	2,258
39	UNCCD OPERATING REV DEBIT		5,558	3,121	943	1,335
40	TOTAL OPERATING DEOCTIONS	478,364	501,131	386,534	78,530	87,413
41	MAINTENANCE EXPENSES	133,433	145,755	69,779	13,027	17,443
42	TRAFFIC EXPENSES	1,466	3,016	17,248	395	680
43	COMMERCIAL EXPENSES	34,076	56,865	53,181	18,626	
44	GENERAL OFFICE SAL & EXP	91,354	47,916	34,555	15,499	28,556
45	OTHER OPERATING EXPENSES	39,249	72,662	41,190	8,263	12,692
46	DEPRECIATION EXPENSES	70,090	123,304	114,668	19,823	18,215
47	AMORTIZATION EXPENSES					
48	TAXES	108,696	51,613	55,913	11,897	9,827
49	NET GPER INCOME CR MARGIN	97,035	237,329	166,505	11,901	49,326
50	OTHER INCOME & DEOUCT NET	6,275	16,100	8,599	4,683	5,585
51	AVAILABLE FOR FIXED CHARGES	103,310	253,429	175,104	16,584	54,911
52	INTEREST ON LONG TERM GEBT	6,608	18,309	75,915	4,672	2,742
53	INT CHARGE TO CONSTR CR					
54	OTHER FIXED CHARGES			123	172	97
55	TOTAL FIXED CHARGES	6,608	18,309	76,038	4,844	2,839
56	NET INCOME OR MARGIN	96,702	235,120	99,066	11,740	52,072
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	2,222	4,908	3,293	541	800
60	BUSINESS SUBSCRIBERS	185	330	121	42	54
61	1 PARTY	85	211	108	30	43
62	2 PARTY		14	4	5	
63	4&5 PARTY		2		3	1
64	B PARTY					
65	PAY STATIONS	31	27	5	1	5
66	OTHER SUBSCRIBERS	55	76	4	3	5
67	RADICTELEPHONES	14				
68	RESIDENTIAL SUBSCRIBERS	1,145	2,524	2,616	344	510
69	1 PARTY	577	1,920	1,421	130	246
70	2 PARTY	232	247	158	43	33
71	4&5 PARTY		357	437	36	231
72	B PARTY	335			135	
73	RADICTELEPHONES	1				
74	BUSINESS EXTENSIONS	604	775	96	33	40
75	RESIDENTIAL EXTENSIONS	333	1,295	1,046	119	185
76	OFFICIAL TELEPHONES	10	60	18	6	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,429	3,037	2,173	396	586
79	ROUTE MILES OF LINE	337.8	210	201	113	89
80	SUBSCRIBERS PER ROUTE MILE	3,958	13.59	10,63	3.42	6.34
81	TOTAL SUBSCRIBERS 12 31 75	1,293	2,763	2,618	366	554
82	TOTAL SUBSCRIBERS 12 31 76	1,330	2,854	2,137	386	564
83	NUMBER OF EMPLOYEES 12 31 76	14	20	11	2	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	363.94	240.15	262.57	299.65	233.60
86	TOTAL OPER REVENUES 1976	438.73	262.94	266.20	240.51	244.61
87	TOTAL OPER DEOCTIONS 1975	312.09	172.63	181.46	202.00	149.27
88	TOTAL OPER DEOCTIONS 1976	364.75	178.43	186.06	208.86	156.37
89	NET INCOME OR MARGIN 1975	53.22	69.69	42.36	90.93	85.78
90	NET INCOME OR MARGIN 1976	73.73	83.72	47.69	31.22	93.15
91	NET WORTH PCT OF TOTAL ASSETS	58.7	61.5	24.4	29.0	71.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OREGON—335 Cable Telephone Association Cable	OREGON—337 Mount Telephone Company Mount	OREGON—338 Nehalem Tel & Telegraph Co Nehalem	OREGON—340 (K) Home Telephone Company Condon
1 PEA LOANS APPROVED	20,000				
2 PTA LOANS APPROVED	6,389,250				
3 PEA GUARANTEED COMMITMENTS					
4 ROUTE MILES OF LINE LOCAL FST	473	75	.98	254	
5 NUMBER OF SUBSCRIBERS LOCAL FST	6,446	650	1,176	581	
6 PEA FUNDS ADVANCED	20,000	309,815			
7 PEA INTEREST CLE & PAID	1,151	23,643			
8 PEA PRINCIPAL CLE & PAID	451	1,305			
9 PEA ADVANCE PAYMENTS					
10 PTE FUNDS ADVANCED	3,447,717				
II PTE INTEREST CLE & PAID	425,714				
12 PTE PRINCIPAL CLE & PAID	10,076				
13 ASSETS & OTHER DEBITS 12 31 76					
14 TEL PLANT IN SERVICE	5,911,606	427,659	523,575		
15 TEL PLANT UNDER CONST	90,299	12,211	119		
16 TEL PLANT ADJUSTMENT	5,4750				
17 TOTAL TELEPHONE PLANT	5,996,430	435,870	523,694		
18 DEPRECIATION RESERVE	1,342,139	55,399	219,378		
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	4,654,291	384,471	304,316		
21 INVEST IN CTHR COMPANIES					
22 CTHR INVESTMENTS & FUNDS	347,817				
23 CURRENT ASSETS	322,830	53,013	62,445		
24 CTHR ASSETS	26,442	18,588	11,763		
25 TOTAL ASSETS & OTHER DEBITS	5,351,380	456,472	378,524		
26 LIABILITIES & CTHR CREDIT					
27 CAP STOCK MEMR & CAP CPT	12,085	18,695	39,000		
28 RET EAPNS OF MARC & CAP CR	1,627,996	104,716	163,145		
29 TOTAL NET WORTH	1,640,081	123,415	202,145		
30 LCGN TEPN DEBT	3,453,939	308,511	141,807		
31 CURRENT & ACCRUED LTAB	223,086	22,047	24,856		
32 DEF CREDITS & CPEPATINC PES	34,274	2,459	9,716		
33 TOTAL LTAB & CTHR CREDITS	5,351,380	456,472	378,524		
34 PPEVENUES & EXPENSES 1976					
35 TOTAL OPERATING REVENUES	1,341,745	123,462	182,741		
36 LOCAL SERVICE REVENUES	467,546	31,653	73,361		
37 TOLL SERVICE REVENUES	805,632	50,017	110,603		
38 MISC OPERATING REVENUES	71,179	3,455	5,186		
39 UNCLL OPERATING PEN DEBIT	6,608	1,667	3,409		
40 TOTAL OPERATING DEDUCTIUNS	1,087,751	106,082	150,554		
41 MAINTENANCE EXPENSES	214,815	27,378	54,871		
42 TRAFFIC EXPENSES	5,424	1,865	1,402		
43 COMMERCIAL EXPENSES	135,116	251	14,536		
44 GENERAL OFFICE SAL & EXP	136,125	11,037	23,822		
45 OTHER OPERATING EXPENSES	79,481	31,255	14,660		
46 DEPRECIATION EXPENSES	368,356	18,582	23,305		
47 AMORTIZATION EXPENSES	7,214	1,978			
48 TAXES	139,220	12,896	18,358		
49 NET OPEP INCOME OR MARGIN	253,998	17,380	31,787		
50 CTHR INCOME & DEQUIT NET	24,624	522	412		
51 AVAILABLE FOR FIXED CHARGES	276,622	17,902	32,199		
52 INTEREST ON LCGN TEPN CFBT	247,898	15,262	11,577		
53 INT CHARGE TO CNSTRP CP	7,531				
54 CTHR FIXED CHARGES	4,578	340	84		
55 TOTAL FIXED CHARGES	244,945	15,602	11,661		
56 NET INCOME OR MARGIN	33,677	2,300	29,538		
57 CPEPATINC STATISTICS 12 31 76					
58 CENTRAL OFFICES TOTAL	2	1	1		
59 TOTAL TELEPHONES IN SERVICE	7,874	653	1,344		
60 BUSINESS SUBSCRIBERS	859	67	142		
61 1 PARTY	694	51	72		
62 2 PARTY	24	2	21		
63 4&5 PARTY	15	9	36		
64 8 PARTY					
65 PAY STATIONS	32	2	7		
66 CTHR SUBSCRIBERS	100	3	6		
67 RADIO TELEPHONES	4				
68 RESIDENTIAL SUBSCRIBERS	4,133	481	853		
69 1 PARTY	3,131	130	144		
70 2 PARTY	176	6	78		
71 4&5 PARTY	826	343	631		
72 8 PARTY					
73 PACIFIC TELEPHONES					
74 BUSINESS EXTENSIONS	945	34	152		
75 RESIDENTIAL EXTENSIONS	1,886	103	197		
76 OFFICIAL TELEPHONES	147	11	6		
77 SERVICE STATIONS SWITCHES					
78 TOTAL MAIN STATIONS	5,298	563	1,006		
79 PCT MILES OF LINE	400	69	52		
80 SUBSCRIBERS PER MILE	12,48	7.54	19.13		
81 TOTAL SUBSCRIBERS 12 31 75	4,677	526	A		
82 TOTAL SUBSCRIBERS 12 31 76	4,992	548	995		
83 NUMBER OF EMPLOYEES 12 31 76	33	7	9		
84 PEP SUBSCRIBER STATISTICS					
85 TOTAL OPEP REVENUES 1975	235,64	196,43			
86 TOTAL CPEP REVENUES 1976	277,54	229,91	183,66		
87 TOTAL CPEP DEDUCTIUNS 1975	205,28	150,20	A		
88 TOTAL CPEP DEDUCTIUNS 1976	225,00	197,55	151,71		
89 NET INCOME OR MARGIN 1975	7,35CP	30,88	A		
90 NET INCOME OR MARGIN 1976	6.97	4,2P	20,64		
91 NET WORTH PCT OF TOTAL ASSETS	30.6	27.0	53.4		

Line No.	Item	PENNSYLVANIA—505 The North-Eastern Pa. Tel. Company Forest City	PENNSYLVANIA—510 Saltillo Telephone Company Orbisonia	PENNSYLVANIA—512 Breezewood Telephone Company Breezewood	PENNSYLVANIA—516 Lackawaxen Telephone Company Rowland	PENNSYLVANIA—518 Brookville Telephone Company Export
1	REA LOANS APPRCVED	5,110,000	1,635,000	1,390,000	1,417,000	8,821,000
2	RTB LOANS APPRCVED	2,154,600				3,288,600
3	REA GUARANTEE COMMITMENTS					10,500,000
4	POUTE MILES CE LINE LOAN EST	914	35C	406	130	2,008
5	NUMBER OF SUBSCRIBERS LOAN EST	7,448	2,285	2,116	1,400	17,401
6	REA FUNDS ADVANCED	5,110,000	1,339,450	1,390,000	877,000	8,821,000
7	REA INTEREST OUE & PAIC	906,232	257,730	249,800	129,756	1,676,104
8	REA PRINCIPAL OUE & PAIO	1,314,830	318,775	401,820	158,299	2,369,070
9	REA ADVANCE PAYMENTS	106,343	13,167	34,482		
10	RTB FUNDS ADVANCED	772,000				3,288,600
11	RTB INTEREST OUE & PAIC	68,470				564,817
12	RTB PRINCIPAL OUE & PAIO					14,146
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	6,880,764	1,728,677	2,061,616	990,329	17,865,650
15	TEL PLANT UNDEF CONST	125,472	4,660	101CP	10,895	929,540
16	TEL PLANT ADJUSTMENT					40,344
17	TOTAL TELEPHONE PLANT	7,006,236	1,733,337	2,061,513	1,000,924	18,839,534
18	DEPRECIATION RESERVE	1,923,150	593,7C3	829,498	211,307	3,875,561
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,083,086	1,139,634	1,232,015	789,617	14,963,973
21	INVEST IN OTHER COMPANIES					
22	CTHER INVESTMENTS & EQUIS	112,800	89,878			300,503
23	CURRENT ASSETS	766,719	201,684	185,455	65,102	1,399,239
24	CTHER ASSETS	55,303	39,071	87,187	96,712	121,056
25	TOTAL ASSETS & OTHER DEBITS	6,017,908	1,470,267	1,504,657	951,431	16,784,771
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK MEM & CAP CEP	368,540	28,000	26,000	16,710	838,350
28	RET EARNINGS OR MARG & CAP CR	768,097	342,698	411,762	141,840	2,698,565
29	TOTAL NET WORTH	1,136,637	370,698	437,762	158,550	3,532,919
30	LONG TERM DEBT	4,460,826	1,027,9C8	560,339	722,483	10,648,154
31	CURRENT & ACCRUED LIAB	248,315	54,867	49,623	40,920	1,198,601
32	DEF CREDITS & OPERATING RES	172,130	36,754	56,933	29,478	1,4C1,097
33	TOTAL LIAB & OTHER CREDITS	6,017,9C8	1,470,267	1,504,657	951,431	16,784,771
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,623,27C	383,635	520,210	216,468	3,804,612
36	LOCAL SERVICE REVENUES	590,039	154,557	160,338	83,588	1,862,731
37	TOLL SERVICE REVENUES	981,944	215,703	340,171	132,913	1,798,032
38	MISC OPERATING REVENUES	63,090	17,319	22,374	4,167	159,630
39	UNCCD OPERATING REV DEBIT	11,803	3,944	2,673	4,200	15,781
40	TOTAL OPERATING DEOUCTIONS	1,326,598	301,979	445,671	171,728	2,866,499
41	MAINTENANCE EXPENSES	364,781	62,737	136,190	33,414	740,610
42	TRAFFIC EXPENSES	18,876	4,211	9,755	1,023	30,039
43	COMMERCIAL EXPENSES	88,886	42,382	23,509	18,376	225,419
44	GENERAL OFFICE SAL & EXP	238,607	23,7C7	32,158	32,800	316,880
45	OTHER OPERATING EXPENSES	117,736	48,017	93,333	12,729	96,562
46	DEPRECIATION EXPENSES	274,482	61,698	96,886	52,601	663,228
47	AMORTIZATION EXPENSES	4,444			4,490	3,567
48	TAXES	218,776	59,227	63,440	16,315	806,224
49	NET OPER INCOME OR MARGIN	296,682	81,656	74,539	44,740	918,112
50	CTHER INCOME & DEOUCT NET	24,174CR	15CCP	835	24CP	5,996
51	AVAILABLE FOR EXEHO CHARGES	272,5C8	81,466	75,374	44,716	924,109
52	INTEREST CN LONG TERM DEBT	130,928	20,481	17,24	22,946	354,656
53	INT CHARGE TO CCNSTR CR				684	45,778
54	OTHER EXEHO CHARGES	1,690	528	654	986	1,112
55	TOTAL FIXED CHARGES	132,618	21,009	17,678	23,248	305,990
56	NET INCOME OR MARGIN	139,890	60,457	57,696	21,468	618,119
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	8	3	4	1	17
59	TOTAL TELEPHONES IN SERVICE	9,190	3,154	3,664	1,305	24,821
60	BUSINESS SUBSCRIBERS	591	200	255	93	2,041
61	1 PARTY	348	11C	122	48	1,513
62	2 PARTY	33	9	10		113
63	4C5 PARTY	80	8	51	22	74
64	8 PARTY		47			
65	PAY STATIONS	65	12	50	18	173
66	CTHER SUBSCRIBERS	65	5	22	5	168
67	RAOTC TELEPHONES					
68	RESIDENCE SUBSCPIBERS	6,144	2,241	2,253	835	14,295
69	1 PARTY	2,463	647	262	96	8,103
70	2 PARTY	186	42	65		1,339
71	4C5 PARTY	3,495	118	1,526	739	4,853
72	8 PARTY		1,434			
73	RADICTELEPHONES					
74	BUSNESS EXTENSIONS	563	130	484	226	2,299
75	RESIDENTIAL EXTENSIONS	1,903	615	682	147	6,731
76	OFFICIAL TELEPHONES	54	13	12	14	174
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,863	2,460	2,524	962	16,731
79	ROUTE MILES CE LINE	695	255	415 8	10C	1,440
80	SUBSCRIBERS PER ROUTE MILE	9,69	9.57	6,04 8	9.28	11,34
81	TOTAL SUBSCRIBERS 12 31 75	6,533	2,372	2,304	852	15,414
82	TOTAL SUBSCRIBERS 12 31 76	6,735	2,441	2,508	928	16,336
83	NUMBER OE EMPLOYEES 12 31 76	45	9	12	5	88
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	225,69	150,52	212,27	248,14	226,57
86	TOTAL OPER REVENUES 1976	244,69	159,42	216,21	243,22	235,94
87	TOTAL OPER DEOUCTIONS 1975	180,79	116,95	172,42	188,32	171,40
88	TOTAL OPER DEOUCTIONS 1976	199,97	125,48	185,23	192,95	179,21
89	NET INCOME DR MARGIN 1975	18,88	22,19	33,02	31,34	38,63
90	NET INCOME DR MARGIN 1976	21,09	25,12	23,98	24,12	38,33
91	NET WORTH PCT CE TOTAL ASSETS	18.9	25.2	29.1	18.7	21.1

SEE ALPHABETIC ECONTNCTS AT END OF TABLES

Line No.	Item	PENNSYLVANIA—519 Lewisberry Telephone Company Lewisberry	PENNSYLVANIA—522 North Penn Telephone Company Pratsburg, N.Y.	PENNSYLVANIA—523 Laurel Highland Telephone Company Shatskill	PENNSYLVANIA—524 Murdocksville Tel. Co. Imperial	PENNSYLVANIA—525 Marianna and Scenery Hill Tel. Co. Marianna
1	RFA LOANS ARRIVED	1,566,000	4,848,000	1,085,000	469,000	3,343,000
2	RTB LOANS ARRIVED	2,131,500		323,400	539,700	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LTCN FST	331	623	298	141	223
5	NUMBER OF SUBSCRIBERS LTCN FSI	5,049	3,150	3,352	1,305	2,401
6	REA FUNDS ADVANCED	1,566,000	4,275,863	1,085,000	469,000	1,768,966
7	REA INTEREST DUE & RAID	253,800	580,956	247,491	97,104	284,901
8	REA PRINCIPAL DUE & RAID	381,253	663,202	352,152	102,434	381,249
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED			50,400	525,797	
11	RTB INTEREST DUE & RAID				91,386	
12	RTB PRINCIPAL DUE & RAID				5,083	
13	ASSETS & CTHR CEFITS 12 31 76					
14	TEL PLANT IN SERVICE	3,153,186	4,984,426	2,134,311	1,576,283	2,202,490
15	TEL PLANT UNDER CONST		36,325	724	3,221	33,153
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELPHNCE PLANT	3,153,186	5,020,755	2,135,015	1,579,504	2,235,643
18	DEPRECIATION RESERVE	919,898	1,049,676	708,600	295,913	536,783
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,233,288	3,980,079	1,426,435	1,283,591	1,698,860
21	INVEST IN OTHER COMPANIES					
22	CTHR INVESTMENTS & FUNDS		3,000	24,106	60,392	5,717
23	CURRENT ASSETS	532,587	396,546	176,216	101,415	169,515
24	CTHR ASSETS	10,742	6,8C5	25,212	28,488	60,276
25	TOTAL ASSETS & CTHR CEFITS	2,776,617	4,386,430	1,651,969	1,473,886	1,934,368
26	LIABILITIES & CTHR CREDITS					
27	CAR STOCK HEBB & CAR CR	40,000	37,650	5,325	112,500	12,500
28	RET EARN S HEBB & CAR CR	1,317,882	634,499	742,689	121,452	444,059
29	TOTAL NET WORTH	1,357,882	672,149	748,114	233,952	456,559
30	LONG TERM OBT	1,192,296	3,612,660	783,251	887,280	1,387,916
31	CURRENT & ACCRUED LIAB	130,518	92,124	56,784	295,310	33,389
32	OEE CREDITS & CREATING RES	95,921	9,497	63,920	57,344	56,504
33	TOTAL LIAB & OTHER CREDITS	2,776,617	4,386,430	1,651,969	1,473,886	1,934,368
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	965,120	794,729	578,096	312,090	482,848
36	LOCAL SERVICE REVENUES	426,995	299,574	223,320	91,388	203,390
37	TOLL SERVICE REVENUES	464,777	500,32C	356,178	295,339	272,514
38	HISC OPERATING REVENUES	77,384	7,325	7,458	17,635	8,747
39	UNCOLL OPERATING REV OBT	4,036	12,450	8,860	2,272	1,803
40	TOTAL CREATING DEOUCITNS	704,594	641,516	454,748	240,368	447,506
41	MANTENANCE EXPENSES	118,861	136,225	153,584	49,794	191,243
42	TRAFFIC EXPENSES	7,217	15,705	30,156	1,221	3,203
43	COMMERCIAL EXPENSES	72,772	35,754	36,733	10,624	55,962
44	GENRAL OFFICE SAL & EXR	37,115	92,252	46,196	44,116	31,521
45	OTHER CREATING EXPENSES	59,616	57,655	43,973	32,438	48,154
46	DEREFICATION EXPENSES	144,425	251,009	82,645	57,571	84,684
47	AMORTIZATION EXPENSES			2,870		
48	TAXES	264,588	52,916	58,191	44,604	32,739
49	NET OEE INCOME OR MARGIN	260,526	153,213	123,348	71,722	35,342
50	OTHER INCOME & DEOUOT NET	177CR	15,436	14,270CR	5,559CR	413
51	AVAILABLE FOR FIXED CHARGES	260,349	168,645	109,078	66,163	35,755
52	INTEREST ON LONG TERM OBT	24,103	97,767	14,968	41,473	32,346
53	INT CHARGE TO CNSTR CR					
54	CTHR FIXE CHARGES	398	859	281	1,989	1,229
55	TOTAL FIXED CHARGES	24,501	98,666	15,249	43,462	33,575
56	NET INCOME OR MARGIN	235,848	69,983	93,829	22,701	2,18C
57	DERRATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	2	1	2
59	TOTAL TELEPHONS IN SERVICE	7,079	4,116	4,598	1,590	3,074
60	BUSINESS SUBSCRIBERS	412	166	230	87	169
61	1 PARTY	325	150	113	50	145
62	2 PARTY	14		16	8	7
63	4&5 PARTY			22	5	8
64	8 PARTY	5	5	43		
65	RAY STATIONS	37	4	35	18	2
66	CTHR SUBSCRIBERS	31	7	1	6	7
67	RAOICTELERHCNES					
68	RESIDENCE SUBSCRIBERS	3,722	2,755	3,080	901	1,974
69	1 PARTY	2,966	2,069	1,566	376	1,309
70	2 PARTY	372		323	152	188
71	4&5 PARTY		131	193	373	477
72	8 PARTY	444	559	1,598		
73	RAOICTFLERHCNES					
74	BUSINESS EXTENSIONS	843	175	284	76	197
75	RESIDENTIAL EXTENSIONS	2,133	906	594	513	741
76	OFFICIAL TELEPHONS		117	11	19	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,232	3,054	3,328	1,018	2,164
79	ROUTE MILES OF LINE	398	498	312	226	149
80	SUBSCRIBERS PER ROUTE MILE	10,39	5,87	10,61	4,80	14,38
81	TOTAL SUBSCRIBERS 12 31 75	3,859	2,796	3,168	914	2,093
82	TOTAL SUBSCRIBERS 12 31 76	4,134	2,925	3,310	988	2,143
83	NUMBER OF EMPLCYES 12 31 76	15	15	15	6	16
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CREAT REVENUES 1975	224,14	269,07	163,72	289,07	208,15
86	TOTAL CREAT REVENUES 1976	241,49	277,83	178,48	328,17	227,97
87	TOTAL OEE DEOUCITNS 1975	167,48	213,63	135,46	216,40	171,60
88	TOTAL OEE DEOUCITNS 1976	176,30	224,27	140,40	252,75	211,29
89	NET INCOME OR MARGIN 1975	49,76	20,93	18,58	20,64	22,08
90	NET INCOME OR MARGIN 1976	59,01	24,47	28,97	23,87	1,03
91	NET WORTH PCT OF TOTAL ASSETS	48.9	15.3	45.3	15.9	23.6

SEE ALPHARETIC FCTNCTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA—528 Murrayville Telephone Company Export	PENNSYLVANIA—529 The Iliondington and Centre County Tel. Co. Export	PENNSYLVANIA—531 Enon Valley Telephone Company Export	PENNSYLVANIA—534 The South Canaan Telephone Company South Canaan	PENNSYLVANIA—536 Venus Telephone Corp. Venus
1	REA LOANS APPROVED	9,777,000	1,343,000	3,151,000	965,220	1,458,000
2	PTB LOANS APPROVED	8,736,000	702,450	3,543,800	603,750	
3	REA GUARANTEE COMMITMENTS	4,550,000				
4	ROUTE MILES OF LINE LOAN EST	1,692	214	568	159	143
5	NUMBER OF SUBSCRIBERS LOAN EST	22,717	2,200	6,563	1,758	892
6	PEA FUNDS ADVANCED	9,777,000	1,148,000	3,151,000	575,000	1,243,000
7	PEA INTEREST DUE & PAID	1,984,955	206,442	634,105	120,225	142,593
8	PEA PRINCIPAL DUE & PAID	2,547,872	299,541	758,216	141,265	130,606
9	PEA ADVANCE PAYMENTS				26,959	
10	PTB FUNDS ADVANCED	3,276,000	268,450	1,444,397	601,987	
11	PTB INTEREST DUE & PAID	764,571	17,158	185,808	54,366	
12	PTB PRINCIPAL DUE & PAID	24,856		12,377	5,090	
13	ASSETS & CARRIER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	20,096,903	1,711,367	5,707,775	1,577,062	1,377,682
15	TEL PLANT UNDFTD CCNST	1,029,088	170,576	153,918	15,481	117,824
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	21,125,992	1,881,943	5,861,693	1,592,543	1,495,506
18	DEPRECIFICATION RESERVE	4,587,797	647,580	1,142,280	376,028	264,437
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	16,595,895	1,234,363	4,719,413	1,216,515	1,231,065
21	INVEST IN OTHER COMPANIES					
22	CTHFP INVESTMENTS & FUNDS	223,598	232,872	192,657	28,750	
23	CURRENT ASSETS	2,568,512	206,048	601,793	174,773	166,415
24	CTHFP ASSETS	121,088	10,695	43,235	44,925	55,278
25	TOTAL ASSETS & CTHFP DEBITS	19,509,093	1,683,982	5,557,098	1,464,963	1,456,762
26	LIABILITIES & CTHFP CREDITS					
27	CAP STOCK MEMB & CAP CPT	661,750	77,200	144,200	54,800	4,420
28	PFT FAPNS OF MNG & CAP CP	3,286,697	290,421	879,151	277,324	163,593
29	TOTAL NET WORTH	3,948,447	367,621	1,223,351	332,124	168,013
30	LCLNG TELW CBT	12,778,207	1,116,910	3,824,804	1,003,672	1,112,396
31	CURRENT & ACCUED LIAB	987,711	86,451	266,570	53,697	108,995
32	OOF CREDITS & CREATING PFS	1,794,728	112,960	442,373	75,470	67,358
33	TOTAL LIAB & CTHFP CREDITS	19,509,093	1,683,982	5,557,098	1,464,963	1,456,762
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	4,865,704	365,326	1,183,544	311,085	174,057
36	LOCAL SERVICE PFVRENUES	2,259,107	181,718	525,091	160,359	66,794
37	TCLL SERVICE REVENUES	2,350,259	148,646	592,024	145,564	105,362
38	MISC OPERATING PFVRENUES	268,434	36,829	71,553	10,697	2,864
39	UNCCNL OPERATING PFV DEBIT	12,096	1,677	5,124	5,535	963
40	TOTAL OPERATING DEDUCTIONS	3,565,628	284,966	891,533	246,694	145,263
41	MAINTENANCE EXPENSES	980,412	55,878	211,580	52,251	50,715
42	TRAFFIC EXPENSES	38,139	6,372	8,826	6,189	6,059
43	COMMERCIAL EXPENSES	386,045	34,809	88,699	26,914	4,948
44	GENFPL CFFICE SAL & EXP	370,709	33,674	90,907	35,555	15,130
45	OTHER OPERATING EXPENSES	35,453	9,476	33,798	27,436	14,033
46	DEPRECIATION EXPENSES	724,665	72,136	207,274	66,552	31,770
47	AMORTIZATION EXPENSES	2,923	294	581		
48	TAXES	1,027,282	72,327	249,668	31,797	22,608
49	NET OPER INCOME OR MARGIN	1,300,076	80,360	292,011	64,391	28,794
50	CTHFP INCOME & DEDUCT NET	35,123	6,411	3,476	4,232	5,455
51	AVAILABLE FOR FIXED CHARGES	1,335,199	86,771	295,487	68,623	34,249
52	INTFPEST ON LONG TERM CBT	535,301	34,021	118,620	41,223	30,377
53	INT CHARGES TO CONSTP CPT	56,755	3,475	7,625		
54	OTHPEX FIXE CHARGES	1,830	189	754	534	1,500
55	TOTAL FIXED CHARGES	480,372	30,735	111,749	41,557	14,145
56	NET INCOME OR MARGIN	854,927	56,036	183,738	27,066	20,194
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	2	6	2	1
59	TOTAL TELEPHONES IN SERVICE	32,032	2,722	8,126	1,988	1,186
60	BUSINESS SUBSCRIBERS	2,667	127	641	121	62
61	1 PARTY	2,046	57	487	81	29
62	2 PARTY	35	8	40	10	8
63	4CS PARTY	1	7	13		15
64	8 PARTY	2			2	
65	PAY STATIONS	274	11	53	19	6
66	CTHFP SUBSCRIBERS	292	4	48	9	4
67	PAOICTELEPHONES	19				
68	PRESIDENCE SUBSCRIBERS	15,117	1,601	4,722	1,260	815
69	1 PARTY	14,196	1,061	3,712	672	143
70	2 PARTY	621	242	280	94	96
71	4CS PARTY	110	258	730	37	576
72	8 PARTY	183			457	
73	PAOICTELEPHONES	7				
74	BUSINESS EXTENSIONS	3,597	110	621	170	44
75	PRESIDENTIAL EXTENSIONS	10,729	855	2,169	428	262
76	OFFICIAL TELEPHONES	214	9	21	18	7
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	18,498	1,745	5,460	1,430	893
79	ROUTE MILES OF LINE	498	134	480	85	144
80	SUBSCRIBERS PER ROUTE MILE	36.44	12.43	11.17	16.25	6.05
81	TOTAL SUBSCRIBERS 12 31 75	16,882	1,673	5,167	1,327	848
82	TOTAL SUBSCRIBERS 12 31 76	17,784	1,728	5,363	1,381	877
83	NUMBER OF EMPLOYEES 12 31 76	114	6	18	9	6
84	PEP. SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1975	265.59	208.30	219.39	206.86	191.18
86	TOTAL OPEP REVENUES 1976	280.72	214.83	224.79	229.75	201.81
87	TOTAL OPEP DEDUCTIONS 1975	158.17	165.92	167.88	167.75	145.56
88	TOTAL OPEP DEDUCTIONS 1976	205.71	167.58	169.33	182.20	168.42
89	NET INCOME OR MARGIN 1975	48.85	34.69	33.62	20.00	39.97
90	NET INCOME OR MARGIN 1976	49.32	32.55	34.90	19.99	23.31
91	NFT WORTH PCT OF TOTAL ASSETS	20.2	21.8	18.4	22.7	11.5

SEE ALPHABETIC NOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA—539 Ironon Telephone Company Copy	PENNSYLVANIA—543 Otto Telephone Company Duke Center	PENNSYLVANIA—544 Bethel & Mt. Aetna Tel. & Telegraph Co. Eric	PENNSYLVANIA—545 Sugar Valley Telephone Company Loganton	PENNSYLVANIA—546 Quaker State Telephone Company Pine Grove
1	RFA LOANS ARPCVFO	1,731,000	263,300	3,568,000	310,000	5,343,450
2	RTR LOANS ARPCVFO	848,400		6,678,000	220,500	2,922,150
3	RFA GUARANTEED COMMITMENTS					11,500,000
4	ROUTE MILES OF LINE LOAN FST	149	34	1,592	124	1,874
5	NUMBER OF SUBSCRIBERS LOAN EST	2,501	500	17,718	851	17,146
6	RFA FUNDS ADVANCED	650,000	263,000	3,568,000	309,300	5,343,450
7	RFA INTEREST DUE & PAID	104,735	37,125	906,558	37,943	1,139,426
8	PEA PRINCIPAL CUE & PAID	115,599	33,791	1,152,369	34,675	1,864,715
9	RFA ADVANCE PAYMENTS		2,648			136
10	RTR FUNDS ADVANCED	848,400		5,230,800	43,500	2,922,150
11	RTR INTEREST DUE & PAID	180,691		883,608	5,022	352,806
12	RTR PRINCIPAL CUE & PAID	8,101		12,814		8,714
13	ASSETS & OTHER DEBITS 12 31 76					
14	TFL PLANT IN SERVICE	1,854,618	366,005	15,407,917	581,754	16,863,277
15	TEL PLANT UNDER COAST	28,490	3,850	219,013	9,246	577,414
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,883,108	369,855	15,626,930	591,000	17,440,691
18	DEPRECIATION RESERVE	403,520	131,106	2,841,814	184,125	2,667,140
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,479,588	238,749	12,785,116	406,975	14,793,551
21	INVEST IN OTHER COMPANIES					
22	GTHP INVESTMENTS & FUNDS	76,782	8,620	322,809	10,500	141,550
23	CURRENT ASSETS	114,092	137,055	886,371	53,958	611,883
24	OTHER ASSETS	89,990	3,851	70,462	1,240	173,609
25	TOTAL ASSETS & GTHP DEBITS	1,760,362	388,315	14,064,758	472,573	15,720,593
26	LIABILITIES & OTHER CREDITS					
27	CAP STGCH MEMR & CAP CPT	79,500	11,400	2,490,000	18,800	1,315,000
28	RET EARNPS OR MARG & CAP CR	189,892	128,991	1,423,502	126,1994	4,262,931
29	TOTAL NET WORTH	249,392	140,301	3,513,602	125,794	5,557,931
30	LONG TERM DEBT	1,375,528	226,561	7,633,616	317,987	8,062,941
31	CLPRNT & ACCRUEO LIAB	49,393	11,801	756,277	12,987	532,848
32	OFF CREDIT & OPERATING PFS	66,049	9,562	1,760,563	15,805	1,546,873
33	TOTAL LIAB & GTHP CREDITS	1,760,362	388,315	14,064,758	472,573	15,720,593
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	380,027	88,892	4,256,825	151,793	3,467,191
36	LOCAL SERVICE REVENUES	265,737	49,562	2,336,249	55,831	2,235,629
37	TOLL SERVICE REVENUES	105,025	35,655	1,858,514	91,395	1,154,753
38	MISC OPERATING REVENUES	10,876	4,444	97,399	4,413	97,705
39	UNCLL CPFRNG REV DEBIT	2,411	765	35,737	154CP	24,896
40	TOTAL OPERATING EXPENSES	279,507	71,441	3,271,538	121,569	2,632,927
41	MAINTENANCE EXPENSES	60,186	19,423	896,775	24,256	611,842
42	TRAFFIC EXPENSES	2,061	545	84,626	876	79,082
43	COMMERCIAL EXPENSES	15,503	1,267	230,598	9,608	200,876
44	GENERAL OFFICE SAL & EXP	41,418	17,213	369,957	22,260	311,351
45	OTHER OPERATING EXPENSES	29,484	6,622	244,914	22,856	133,358
46	DEPRECIATION EXPENSES	77,996	14,472	775,869	23,996	751,574
47	AMORTIZATION EXPENSES	5,535				5,932
48	TAXES	47,324	11,899	668,799	17,717	498,912
49	NFT OPER INCCME CP MARGIN	100,520	17,451	885,287	30,224	834,264
50	GTHP INCCME CP DEQUIT NET	5,695	3,728	6,136	1,094	5,248
51	AVAILABLE FOR FIXED CHARGES	106,215	21,179	891,423	31,318	839,512
52	INTEREST ON LONG TERM DEBT	64,326	4,492	390,874	8,607	483,998
53	INT CHARGE TO CNSTR CR					
54	OTHER FIXED CHARGES	515	117	2,164	32	5,747
55	TOTAL FIXED CHARGES	64,841	4,669	387,152	8,553	479,394
56	NFT INCCME CP MARGIN	41,374	16,570	504,271	22,765	360,118
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	2	8	1	17
59	TOTAL TELEPHONES IN SERVICE	2,464	613	26,911	923	19,440
60	BUSINESS SUBSCRIBERS	155	32	1,566	78	1,133
61	1 PARTY	83	28	1,449	43	682
62	2 PARTY	13		76	3	129
63	4&5 PARTY	10		25	7	85
64	8 PARTY			59	1	11
65	PAY STATICS	23	?	190	21	126
66	GTHP SUBSCRIBERS	26	1	167	3	84
67	PAOTCTFLEPHGNES					16
68	RESIDENCE SU85CF18EPS	1,362	413	14,593	624	12,706
69	1 PARTY	897	407	7,116	180	6,263
70	2 PARTY	182	6	1,973	86	2,245
71	4&5 PARTY	284		1,769	329	3,602
72	8 PARTY			4,135	29	596
73	PAOTCTFLEPHONES					
74	BUSINESS EXTENSIONS	312	28	3,166	42	1,474
75	RESIDENTIAL EXTENSIONS	653	141	6,427	166	4,113
76	OFFICIAL TELPHONES	7		106	16	98
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,564	447	17,453	720	14,090
79	ROUTE MILES OF LINE	122	18	1,000	79	1,653
80	SUBSCRIBERS PER ROUTE MILE	12.44	24.72	16,96	8,89	8,37
81	TOTAL SUBSCRIBERS 12 31 75	1,651	448	16,374	692	13,371
82	TOTAL SUBSCRIBERS 12 31 76	1,518	445	16,559	702	13,839
83	NUMBER OF EMPLOYEES 12 31 76	8	5	95	4	71
84	RFA SUBSCRIBER STATISTICS					
85	TOTAL OPER REVNFS 1975	236.80	186.01	235.60	196.84	233.79
86	TOTAL OPER REVNFS 1976	256.00	199.09	255.41	217.78	254.85
87	TOTAL OPER OEOCITIONS 1975	187.77	156.86	184.65	159.08	169.27
88	TOTAL OPER OEOCITIONS 1976	188.28	160.00	202.29	174.42	193.53
89	NFT INCOME CP MARGIN 1975	6.12	28.00	30.37	26.06	31.22
90	NET INCOME CP MARGIN 1976	27.87	37.11	30.26	32.66	26.47
91	NET WORTH PCT OF TOTAL ASSETS	15.3	36.2	27.8	26.6	35.4

SEE ALPHABETIC INDEXES AT END OF TABLES

Line No.	Item	PENNSYLVANIA—347 Canton Telephone Company Canton	PENNSYLVANIA—549 Pennsylvania Telephone Company Canton	PENNSYLVANIA—550 Leerport Telephone Company Dallas	PENNSYLVANIA—551 (K) Commonwealth Telephone Company Dallas
1	REA LOANS APPROVED	1,426,000	674,300		
2	RTR LOANS APPROVED	976,500			
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	395	65	4,750,000	13,952,300
5	NUMBER OF SUBSCRIBERS LOAN EST	2,737	880	390	11,358
6	REA FUNDS ADVANCED	1,426,000	598,000	4,672	113,990
7	PEA INTEREST DUE & PAID	150,778	36,990		
8	PEA PRINCIPAL DUE & PAID	146,015	2,663		
9	RFA ADVANCE PAYMENTS				
10	RTE FUNDS ADVANCED				
11	RTE INTEREST DUE & PAID				
12	RTE PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	2,218,558	752,039	3,787,656	
15	TEL PLANT UNDER CONST	12,492	23,754	137,199	
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	2,231,050	775,753	3,924,855	
18	DEPRECIATION RESERVE	612,962	100,551	530,836	
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	1,618,088	675,202	3,394,019	
21	INVEST IN CTHP COMPANIES				
22	OTHER INVESTMENTS & FUNDS	10,975		309,485	
23	CURRENT ASSETS	222,092	47,133	263,941	
24	OTHER ASSETS	18,078	63,814	188,909	
25	TOTAL ASSETS & CTHP DEBITS	1,869,233	786,145	4,156,354	
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMR & CAR CPT	49,500	9,700	116,100	
28	PET FAPNS OR MARG & CAE CP	435,712	98,246	530,552	
29	TOTAL NEW WORTH	485,212	107,946	646,152	
30	LONG TERM DEBT	1,272,980	595,336	3,233,172	
31	CURRENT & ACCRUED LIAB	44,815	61,286	126,304CR	
32	DEE CREDITOS & OPERATING RES	65,226	21,581	403,334	
33	TOTAL LIAB & CTHP CREDITOS	1,869,233	786,145	4,156,354	
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	500,437	140,465	587,433	
36	LOCAL SERVICE REVENUES	244,864	85,266	593,793	
37	TOLL SERVICE REVENUES	237,765	52,918	369,193	
38	MISC OPERATING REVENUES	18,414	2,721	28,879	
39	UNCLL OPERATING REV DEBIT	61C	44C	4,C22	
40	TOTAL OPERATING EXPENSES	410,918	106,276	650,612	
41	MAINTENANCE EXPENSES	65,851	34,532	154,739	
42	TRAFFIC EXPENSES	3,045	838	9,604	
43	COMMERCIAL EXPENSES	39,190	1,168	60,898	
44	GENERAL CEEICE SAL & EXP	65,530	21,639	77,686	
45	OTHER OPERATING EXPENSES	67,898	13,827	31,418	
46	DEPRECIATION EXPENSES	94,163	27,623	186,956	
47	AMORTIZATION EXPENSES		2,064	21,011	
48	TAXES	71,201	9,585	108,300	
49	NFT OPR INCOME CR MARGIN	85,515	34,185	337,231	
50	CTHER INCOME & DEODU NET	1,253		9,200	
51	AVAILABLE FOR ELIXED CHARGES	90,772	34,185	346,431	
52	INTEREST ON LONG TERM DEBT	25,787	36,610	269,585	
53	INT CHARGED TO CNSTR CR			3,193	
54	OTHER ELIXED CHARGES	381		1,408	
55	TOTAL FIXED CHARGES	26,168	36,610	268,200	
56	NFT INCOME OR MARGIN	64,604	2,421CR	78,231	
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	2	1	1	
59	TOTAL TELEPHONES IN SERVICE	3,389	1,020	5,533	
60	BUSINESS SUBSCRIBERS	276	41	450	
61	1 PARTY	213	35	345	
62	2 PARTY			37	
63	4&5 PARTY	43	4	11	
64	8 PARTY				
65	PAY STATIONS	20	2	48	
66	CTHP SUBSCRIBERS			9	
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	2,194	712	3,215	
69	1 PARTY	1,043	368	1,525	
70	2 PARTY			526	
71	4&5 PARTY	1,151	344	764	
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	318	45	280	
75	RESIDENTIAL EXTENSIONS	591	218	1,397	
76	OFFICIAL TELEPHONES	10			
77	SERVICE STATIONS SWITCHERS		4		
78	TOTAL MAIN STATIONS	2,480	757	3,715	
79	ROUTE MILES OF LINE	309.8	67.8	391	
80	SUBSCRIBERS PER ROUTE MILE	7,998	11.308	9,337	
81	TOTAL SUBSCRIBERS 12 31 75	2,387	712	3,626	
82	TOTAL SUBSCRIBERS 12 31 76	2,470	757	3,665	
83	NUMBER OF EMPLOYEES 12 31 76	11	3	7	
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPR REVENUES 1975	195.81	150.32	249.11	
86	TOTAL OPR REVENUES 1976	206.07	191.24	270.98	
87	TOTAL OPR DEDUCTIONS 1975	155.83	129.70	176.34	
88	TOTAL OPR DEDUCTIONS 1976	169.21	144.69	178.47	
89	NET INCOME OR MARGIN 1975	29.21	7.17CR	3.73	
90	NET INCOME OR MARGIN 1976	26.60	3.29CR	21.46	
91	NET WORTH PCT OF TOTAL ASSETS	26.0	13.7	15.5	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA--501 St. Matthews Telephone Company St. Matthews	S. CAROLINA--502 Ridge Telephone Co., Inc. Ridge Spring	S. CAROLINA--503 Piedmont Rural Telephone Corp., Inc. Laurens	S. CAROLINA--505 The South Carolina Telephone Company Lexington	S. CAROLINA--506 West Carolina Rural Tel. Coop., Inc. Abbeville
1	REA LOANS ARRIVED	1,935,000	1,502,000	10,501,000	2,099,000	10,847,000
2	RTR LOANS ARRIVED	953,400		246,750	5,012,700	
3	REA GUARANTEED COMMITMENTS				7,885,000	
4	ROUTE MILES OF LINE LOAN EST	679	198	1,127	1,271	1,129
5	NUMBER OF SUBSCRIBERS LOAN EST	3,352	1,162	7,056	13,803	7,476
6	REA FUNDS ADVANCED	1,935,000	1,168,000	P+146,135	2,098,000	7,925,442
7	REA INTEREST OUF & RAIC	322,542	154,446	1,206,805	494,034	907,652
8	REA PRINCIPAL OUF & RAIO	518,231	148,919	1,417,338	665,285	1,316,580
9	REA ADVANCE PAYMENTS			205		61,760
10	RTE FUNDS ADVANCED	418,051		246,750	1,774,746	
11	RTE INTEREST OUF & RAIC	35,793		39,668	198,177	
12	RTE PRINCIPAL OUF & RAIO			5,86R		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,432,480	1,306,578	9,354,572	12,703,655	5,562,707
15	TEL PLANT UNDER CONST		1,735	419,186	648,623	3,898,443
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,432,480	1,308,313	9,773,758	13,352,275	9,461,150
18	DEPRECIATION RESERVE	848,795	413,438	2,548,699	2,766,540	2,217,RR8
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,583,685	894,875	7,225,059	10,585,735	7,243,262
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	50,955	46,340	€30,667	146,781	41,000
23	CURRENT ASSETS	120,879	42,738	251,549	532,756	693,921
24	OTHER ASSETS	2,357	4,731	115,558	459,686	54,280
25	TOTAL ASSETS & OTHER DEBITS	2,757,576	988,684	8,222,633	11,724,958	8,032,463
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	9,200	6,200	92,837	3,700	113,926
28	PET EARN'S OR MARG & CAP CR	872,994	65,960CR	1,095,777	2,821,388	1,349,794
29	TOTAL NET WORTH	882,194	59,766CR	1,189,614	2,825,388	1,463,720
30	LCNG TERM DEBT	1,837,576	1,19,081	6,981,296	7,951,131	6,562,911
31	CURRENT & ACCRUED LIAB	37,806	29,363	52,723	285,343	23,687
32	DEF CREDITS & OPERATING RES				1,063,396	17,855CR
33	TOTAL LIAB & OTHER CREDITS	2,757,576	988,684	8,222,633	11,724,958	8,032,463
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	717,568	207,786	1,247,059	2,555,894	904,747
36	LOCAL SERVICE REVENUES	352,592	123,121	724,831	1,871,141	450,043
37	TOLL SERVICE REVENUES	322,981	78,528	488,780	653,421	432,264
38	MISC OPERATING REVENUES	45,846	12,780	45,261	82,998	34,440
39	UNCLL CRATING REV DEBIT	3,851	6,643	11,813	11,566	12,000
40	TOTAL OPERATING DEDUCTIAS	480,416	184,034	967,679	1,989,460	728,813
41	MAINTENANCE EXPENSES	76,045	53,223	273,169	433,116	166,864
42	TRAFFIC EXPENSES	17,240	1,3C1	11,641	30,936	16,561
43	COMMERCIAL EXPENSES	20,222	14,660	74,589	145,899	74,966
44	GENERAL OFFICE SAL & EXR	85,784	20,072	47,130	150,869	50,024
45	OTHER OPERATING EXPENSES	33,701	22,521	57,140	210,998	86,857
46	DEPRECIATION EXPENSES	156,057	55,665	448,833	665,878	311,234
47	AMORTIZATION EXPENSES	5,640	1,713	26,359		
48	TAXES	81,727	14,859	8,818	351,944	22,307
49	NET OPER INCOME OR MARGIN	237,152	23,752	299,380	606,434	175,934
50	OTHER INCOME & DEOUT NET	275	538	33,968	38,851	12,011
51	AVAILABLE FOR FIXED CHARGES	237,427	24,290	333,348	645,285	187,945
52	INTEREST ON LONG TERM DEBT	55,766	20,691	165,251	382,943	188,359
53	INT CHARGE TO CNSTR CR				29,729	77,728
54	OTHER FIXED CHARGES	2,284	2		90,524	
55	TOTAL FIXED CHARGES	58,050	20,653	165,251	443,738	110,631
56	NET INCOME OR MARGIN	179,377	3,597	168,097	201,547	77,314
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	6	3	€
59	TOTAL TELEPHONES IN SERVICE	4,358	1,379	9,282	15,130	8,117
60	BUSINESS SUBSCRIBERS	282	122	380	1,126	443
61	1 PARTY	153	53	306	825	270
62	2 PARTY	27	3		38	22
63	4&5 PARTY	24			34	97
64	8 PARTY					
65	RAY STATIONS	7	4	43	59	27
66	OTHER SUBSCRIBERS	31	7	31	166	27
67	RAOTCTELEPHONES		15		4	
68	RESIDENCE SUBSCRIBERS	2,558	865	5,523	8,425	5,284
69	1 PARTY	1,551	740	5,523	5,175	1,372
70	2 PARTY	182	155		1,117	517
71	4&5 PARTY	825			2,133	3,395
72	8 PARTY					
73	RAOTCTELEPHONES					
74	BUSINESS EXTENSIONS	362	88	1,330	1,612	632
75	RESIDENTIAL EXTENSIONS	1,173	279	2,074	4,131	1,753
76	OFFICIAL TELEPHONES	14	2	6	2	32
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,914	1,024	6,026	9,956	5,831
79	ROUTE MILES OF LINE	586	242	1,052	1,037	888
80	SUBSCRIBERS PER ROUTE MILE	4,485	4,2C	5,61	9,21	6,445
81	TOTAL SUBSCRIBERS 12 31 75	2,713	987	5,631	6,308	5,457
82	TOTAL SUBSCRIBERS 12 31 76	2,840	1,017	5,603	9,551	5,727
83	NUMBER OF EMPLOYEES 12 31 76	12	7	29	47	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	240,72	199,85	196,64	259,80	160,43
86	TOTAL OPER REVENUES 1976	258,44	207,37	216,24	327,37	161,79
87	TOTAL OPER DEDUCTIAS 1975	165,27	174,88	154,80	203,94	122,22
88	TOTAL OPER DEDUCTIAS 1976	173,03	183,67	164,33	250,89	130,33
89	NET INCOME OR MARGIN 1975	57,98	.93	19,28	5,37CR	29,22
90	NET INCOME OR MARGIN 1976	64,61	3,59	29,15	25,42	13,83
91	NET WORTH PCT OF TOTAL ASSETS	32.0	5.5CR	14.5	24.1	18.2

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA—508 Williams Telephone Company Walterboro	S. CAROLINA—512 Palmetto Rural Telephone Coop., Inc. Walterboro	S. CAROLINA—514 Home Telephone Co. of Simpsonville Simpsonville	S. CAROLINA—515 Chester Telephone Co., Inc. Chester	S. CAROLINA—518 Farmers Telephone Cooperative, Inc. Kingstree
1 PFA LOANS ARRIVED	3,064,000	9,868,000	2,731,000	4,142,859	25,686,000	
2 RTB LOANS ARRIVED	1,241,100	4,095,000	3,570,000		10,723,650	
3 REA GUARANTEED COMMITMENTS						
4 RCLTF MILFS CF LINP LCAN EST	458	1,156	777	512	4,821	
5 NUMBER OF SUBSCRIBERS LCAN EST	3,744	8,137	7,397	3,932	25,428	
6 REA FUNDS ADVANCED	3,064,000	6,768,000	2,731,000	2,323,859	24,451,167	
7 REA INTEREST DUE & RAIC	417,528	1,043,453	457,798	256,068	3,661,580	
8 REA FUNDS ADVANCED	406,225	1,282,529	695,677	421,520	4,017,110	
9 REA ADVANCE PAYMENTS			253			
10 RTB FUNDS ADVANCED	1,076,991	3,734,000				
11 RTB INTEREST DUE & RAIC	135,081	304,033				
12 RTB RRINCIRAL CUF & RAIO	4,727	13,202				
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	4,489,968	10,457,789	9,454,129	2,523,571	27,162,354	
15 TEL PLANT LNDFR CCNST	78,808	1,161,502	200,866	65,567	2,278,803	
16 TEL PLANT ADJUSTMENT	300,685	35,970			81,031	
17 TOTAL TELEPHNE PLANT	4,869,461	11,655,261	9,654,995	2,604,270	29,522,188	
18 DIFFERENTIATION RESERVE	1,210,557	2,490,856	1,887,506	656,631	7,799,891	
19 AMORTIZATION RESERVE		31,924			81,031	
20 TEL PLANT LESS RESERVES	3,658,904	9,132,481	7,767,489	1,947,639	21,641,266	
21 INVEST IN OTHER COMPANIES						
22 OTHER INVESTMENTS & FUNDS	62,500	197,205	3,000	7,562	76,620	
23 CURRENT ASSETS	218,518	342,885	896,393	244,848	2,029,301	
24 OTHER ASSETS	43,734	49,170	78,802	49,013	204,002	
25 TOTAL ASSETS & OTHER DEBITS	3,983,656	9,721,741	8,745,684	2,249,062	23,951,189	
26 LIABILITIES & OTHER CREDITS						
27 CAR STOCK MEMR & CAR CERT	16,200	62,362	1,101,200	67,000	396,342	
28 RET FARNS OR MARG & CAR CR	157,526CR	330,885	2,075,827	268,968	2,122,218	
29 TOTAL NET WORTH	141,326CR	393,247	3,177,027	335,968	2,518,560	
30 LENG TERM DEBT	3,896,788	9,221,059	3,657,590	1,847,681	20,473,711	
31 CURRENT & ACCRUED LIAB	195,715	107,435	434,998	61,240	910,707	
32 DEF CREDITS & OPERATING FES	32,479		1,276,069	4,173	48,211	
33 TOTAL LIAB & OTHER CREDIT	3,983,656	9,721,741	8,745,684	2,249,062	23,951,189	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	768,977	1,265,314	2,346,154	465,579	5,530,377	
36 LOCAL SERVICE REVENUES	383,733	585,823	1,226,196	315,261	2,285,711	
37 TOLL SERVICE REVENUES	300,354	634,763	1,067,338	144,950	3,266,856	
38 HISC OPERATING REVENUES	96,901	58,114	58,038	11,890	43,745	
39 UNCCLL OPERATING REV OFIT	12,011	13,386	6,183	6,522	6,935	
40 TOTAL OPERATING DEDUCTONS	609,589	1,164,811	1,781,200	417,985	4,424,566	
41 MAINTENANCE EXPENSES	176,320	422,816	323,271	81,904	1,450,643	
42 TRAFFIC EXPENSES	1,826		36,900	14,581	60,051	
43 COMMERCIAL EXPENSES	74,937	73,692	151,608	23,864	396,136	
44 GENERAL OFFICE SAL & EXR	59,566	93,672	207,118	53,787	740,162	
45 OTHER OPERATING EXPENSES	37,580	45,226	52,342	46,407	383,209	
46 DIFFERENTIATION EXPENSES	210,408	484,279	468,339	134,554	1,221,583	
47 AMORTIZATION EXPENSES	11,069	16,613	12,491	11,826	47,295	
48 TAXES	37,883	28,513	529,131	51,062	125,487	
49 NET OPER INCOME OR MARGIN	159,388	100,503	564,954	47,594	1,105,811	
50 OTHER INCOME & DEOUCT NET	6,622CR	11,023	33,553	13,896	37,258	
51 AVAILABLE FOR FIXED CHARGES	152,766	111,526	598,507	61,490	1,143,069	
52 INTEREST ON LONG TERM CRDT	128,945	308,730	209,175	36,770	456,466	
53 INT CHARGE TO CCNSTR CR			15,954			
54 OTHER FIXED CHARGES	21,214	756	1,685			
55 TOTAL FIXED CHARGES	150,159	309,486	194,906	36,770	456,466	
56 NET INCOME OR MARGIN	2,607	197,960CR	403,601	24,720	686,603	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	6	5	1	16	
59 TOTAL TELEPHONES IN SERVICE	3,890	8,568	14,441	3,104	33,329	
60 BUSINESS SUBSCRIBERS	367	440	925	294	1,745	
61 1 PARTY	255	284	585	153	725	
62 2 PARTY	28	13	14	13	77	
63 4&5 PARTY		44	18		585	
64 8 PARTY		21			16	
65 RAY STATIONS	28	35	97	22	111	
66 OTHER SUBSCRIBERS	29	27	211	6	142	
67 RADIOTELEPHONES	27	16		10	89	
68 RESIDENCE SUBSCRIBERS	2,279	5,123	6,667	2,159	20,062	
69 1 PARTY	1,744	2,594	5,865	2,122	4,613	
70 2 PARTY	535	54	126	37	1,011	
71 4&5 PARTY		1,830	676		14,120	
72 8 PARTY		605			318	
73 RADIOTELEPHONES						
74 BUSINESS EXTENSIONS	324	959	2,710	134	2,555	
75 RESIDENTIAL EXTENSIONS	912	2,055	4,260	605	8,963	
76 OFFICIAL TELEPHONES	37	18	90	8	146	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	2,733	5,637	7,664	2,382	22,199	
79 ROUTE MILES CE LINE	450	1,133	761	386	3,646	
80 SUBSCRIBERS PER ROUTE MILE	5.88	4.91	9.98	6.12	5.98	
81 TOTAL SUBSCRIBERS 12 31 75	2,563	5,287	7,087	2,278	20,235	
82 TOTAL SUBSCRIBERS 12 31 76	2,646	5,563	7,592	2,363	21,807	
83 NUMBER OF EMPLOYEES 12 31 76	18	35	40	11	240	
84 REB SUBSCRIBER STATISTICS						
85 TOTAL REB REVENUES 1975	267.66	194.03	284.62	170.86	234.46	
86 TOTAL REB REVENUES 1976	256.39	233.24	319.66	200.64	263.05	
87 TOTAL REB DEDUCTONS 1975	156.49	163.84	218.67	152.84	188.22	
88 TOTAL REB DEDUCTONS 1976	234.95	214.71	242.69	180.13	210.48	
89 NET INCOME OR MARGIN 1975	12.72	.63	37.30	6.08	26.73	
90 NET INCOME OR MARGIN 1976	1.00	36.48CR	54.99	10.65	32.66	
91 NET WORTH RCT OF TOTAL ASSETS	3.4CR	4.0	36.3	14.9	10.5	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA—519 Horry Telephone Cooperative, Inc. Conway	S. CAROLINA—522 Sandhill Telephone Cooperative, Inc. Jefferson	S. CAROLINA—523 St. Stephen Telephone Company St. Stephen	S. CAROLINA—526 Home Telephone Company, Inc. Moncks Corner	S. CAROLINA—529 Hargrave Telephone Company, Inc. Hilton Head Island
1	RFA LOANS ARRCCVED	26,037,000	4,687,150	1,640,585	3,957,900	2,922,200
2	RFA LOANS ARRCCVED	2,100,000	4,802,760		7,337,400	12,313,350
3	RFA GUARANTEED COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,000	1,487	342	1,365	867
5	NUMBER OF SUBSCRIBERS LOAN EST	18,310	7,540	1,838	8,300	12,500
6	RFA FUNDS ADVANCED	18,805,798	4,687,150	1,418,789	3,957,000	2,922,200
7	RFA INTEREST DUE & RAID	2,738,748	879,082	194,040	737,885	440,424
8	RFA PRINCIPAL CUE & RAID	2,747,295	1,207,512	208,181	990,322	476,196
9	RFA ADVANCE PAYMENTS			283,057		5,965
10	PTB EUNTS ADVANCED	2,100,000	1,631,574		6,964,050	6,747,504
11	PTB INTEREST DUE & RAID	369,537	140,112		939,660	1,084,912
12	PTB PRINCIPAL CUE & RAID	48,495			16,931	32,134
13	ASSETS & CTHFR DERITS 12 31 76					
14	TEL PLANT IN SERVICE	22,959,394	7,784,699	2,068,200	12,672,869	11,968,125
15	TEL PLANT UNDER CONST	2,793,014	2,199,072	190,704	288,388	430,208
16	TEL PLANT ADJUSTMENT		86,903			
17	TOTAL TELEPHONE PLANT	25,752,408	10,075,302	2,258,904	12,961,257	12,398,333
18	DEPRECIATION RESERVE	7,304,787	2,379,211	570,182	2,616,148	2,159,293
19	AMORTIZATION RESERVE		86,903			
20	TEL PLANT LESS RESERVES	18,487,621	7,609,188	1,688,722	10,345,109	10,239,040
21	INVEST IN OTHER COMPANIES					
22	ETHER INVESTMENTS & FUNDS	619,392	142,208	2,000	351,073	833,543
23	CURRENT ASSETS	1,475,784	690,046	332,852	626,776	1,133,146
24	CTHFR ASSETS	32,178	7,972	66,722	111,350	91,048
25	TOTAL ASSETS & OTHER DEBITS	20,614,975	8,449,414	2,090,296	11,434,308	12,206,777
26	LIABILITIES & CTHFR CREDITS					
27	CAR STOCK MEMP & CAR CERT	738,866	191,146	30,800	415,600	77,800
28	RFT EARNINGS OR MARG & CAR CR	1,435,598	3,222,324	716,533	501,558	2,126,436
29	TOTAL NET WORTH	1,674,464	3,413,480	747,333	917,158	2,204,236
30	LDNG TERM DEBT	18,149,529	4,856,181	1,212,073	10,020,496	9,167,875
31	CURRENT & ACCRUED LIAB	758,517	179,753	130,890	164,657	924,666
32	DEF CREDITS & CREATING RES	32,465			331,957	
33	TOTAL LIAB & OTHER CREDITS	20,614,975	8,449,414	2,090,296	11,434,308	12,206,777
34	REVENUES & EXPNSFS 1976					
35	TOTAL OPERATING REVENUES	3,681,511	1,666,728	550,599	2,174,446	3,174,033
36	LOCAL SERVICE REVENUES	1,943,075	615,308	226,490	1,093,731	1,340,605
37	TOLL SERVICE REVENUES	1,807,008	890,884	322,776	846,813	1,465,472
38	MISC OPERATING REVENUES	602	170,661	6,713	251,660	391,754
39	UNCCD OPERATING REV DEBIT	69,174	10,125	5,380	17,758	23,798
40	TOTAL CREATING DEDUCTIONS	3,038,813	1,013,270	409,870	1,582,021	1,989,686
41	MAINTENANCE EXPENSES	871,825	279,362	71,620	445,502	471,276
42	TRAFFIC EXPENSES	3C,390	8,851	556	14,007	36,400
43	COMMERCIAL EXPENSES	200,391	92,710	29,380	97,850	85,719
44	GENERAL OFFICE SAL & FXR	157,453	61,317	32,004	112,825	381,349
45	ETHER CREATING EXPENSES	254,798	81,717	24,892	148,983	211,979
46	DEPRECIATION EXPENSES	1,475,475	421,112	107,599	641,639	622,591
47	AMORTIZATION EXPENSES	1,272	27,949	11,881	10,453	
48	TAXES	47,219	40,252	132,628	110,762	176,372
49	NET OPR INCOME OR MARGIN	642,698	653,458	140,729	592,425	1,184,347
50	OTHER INCOME & DEDUCT NFT	4,604CR	5,643	10,289	10,920	11,822CR
51	AVAILABLE FOR FIXED CHARGES	638,094	659,101	151,118	603,345	1,172,525
52	INTEREST ON LONG TERM CBT	631,652	152,201	24,389	548,312	539,319
53	INT CHARGE TO CNSTR CR		17,216			
54	OTHER FIXED CHARGES	675			4,306	
55	TOTAL FIXED CHARGES	632,327	134,985	24,389	552,618	539,319
56	NET INCOME OR MARGIN	5,767	524,116	126,629	50,727	633,206
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	9	7	2	7	3
59	TOTAL TELEPHONES IN SERVICE	22,733	10,171	3,097	11,005	13,187
60	BUSINESS SUBSCRIBERS	1,218	788	212	777	1,013
61	1 PARTY	592	582	124	581	727
62	2 PARTY		13		15	5
63	465 PARTY	5	48	56	22	8
64	8 PARTY					
65	RAY STATIONS	67	45	13	46	77
66	CTHFR SUBSCRIBERS	154	96	19	96	196
67	RADICTFLERHCNES				17	
68	RESIDENCE SUBSCRIBERS	13,406	5,943	2,055	6,162	5,633
69	1 PARTY	13,104	4,391	1,107	5,287	3,925
70	2 PARTY		64		177	221
71	465 PARTY	302	1,468	548	698	1,487
72	8 PARTY					
73	RADICTFLERHCNS					
74	BUSINESS EXTENSIONS	2,215	1,252	293	1,277	2,932
75	RESIDENTIAL EXTENSIONS	6,034	2,188	544	2,857	3,697
76	OFFICIAL TELEPHONES	10	56	12	28	108
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	14,863	6,955	2,310	7,088	7,520
79	ROUTE MILES OF LINE	2,166	1,087	173	1,232	592
80	SUBSCRIBERS PER ROUTE MILE	6,75	6,15	13,10	5,63	11,23
81	TOTAL SUBSCRIBERS 12 31 75	13,567	6,447	2,143	6,420	6,146
82	TOTAL SUBSCRIBERS 12 31 76	14,624	6,731	2,267	6,939	6,646
83	NUMBER OF EMPLOYEES 12 31 76	79	32	10	53	66
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CRET REVENUES 1975	216,83	223,43	238,66	287,34	383,43
86	TOTAL CRET REVENUES 1976	261,18	252,56	249,70	325,54	496,25
87	TOTAL CRET DEDUCTIONS 1975	188,41	144,29	174,29	209,79	282,05
88	TOTAL CRET DEDUCTIONS 1976	215,59	153,78	185,88	236,85	311,98
89	NFT INCOME OR MARGIN 1975	9,05CR	69,52	57,34	7,93	35,02
90	NFT INCOME OR MARGIN 1976	.41	79,54	57,43	7,59	99,00
91	NET WORTH PCT OF TOTAL ASSETS	8.1	40.4	35.8	8.0	17.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA--531 Jackson Telephone Company Jackson	S. CAROLINA--533 McClellanville Telephone Co., Inc. McClellanville	S. CAROLINA--534 Bluffton Telephone & Appliance Co., Inc. Bluffton	S. CAROLINA--533 Pond Branch Telephone Company, Inc. Gilbert	S. CAROLINA--518 Fort Mill Telephone Company Fort Mill
1	REA LOANS APPROVED	425,000	5,344,000	486,000	1,270,000	500,000
2	RTB LCANS APPRCVFO	1,963,500	634,200			5,887,350
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	73	1,119	164	132	558
5	NUMRR OF SUBSCRIBERS LCAN EST	805	5,422	1,224	1,006	6,886
6	PEA FUNDS ADVANCED	398,500	4,104,438	488,000	837,000	500,000
7	PEA INTEREST DUE & PAID	30,072	565,561	76,690	113,375	45,585
8	PEA PRINCIPAL DUE & PAID	27,593	582,249	82,719	116,377	22,797
9	RPA ADVANCE PAYMENTS		57,420			
10	RTB FUNDS ADVANCED		1,563,500	331,236		2,552,358
11	RTB INTEPST OLE & PAID		187,174	49,636		428,992
12	RTB PRINCIPAL OLE & PAID		44,751	3,049		53,825
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE		7,186,567	1,150,373	916,361	5,328,252
15	TEL PLANT UNDER CONST		96,467		21,138	48,789
16	TEL PLANT ADJLSTMENT		141,540			
17	TOTAL TELPHCNF PLANT		7,424,574	1,150,373	937,499	5,378,700
18	DEPRECIATION RESERVE		1,750,690	293,042	307,902	1,444,649
19	AMORTIZATION RESERVE		128,946			
20	TEL PLANT LESS RESERVES		5,544,938	857,331	629,597	3,934,051
21	INVEST IN CTHR COMPANIES					
22	CTHR INVESTMENTS & FUNDS		93,500	38,208	1,000	125,000
23	CURRENT ASSETS		409,951	150,164	92,534	238,440
24	CTHR ASSETS		106,742	10,376	26,803	26,966
25	TOTAL ASSETS & OTHER DEBITS		6,155,131	1,056,079	749,934	4,324,457
26	LIABILITIES & CTHR CREDITS					
27	CAP STCK MEMB & CAP CERT		100,000	67,400	55,000	539,000
28	PEI EARNNS OR MARG & CAP CR		526,486	85,854	32,203	173,927
29	TOTAL NET WORTH		626,486	153,254	87,203	712,927
30	LCNG TERM DEBT		5,383,518	834,054	597,080	3,285,934
31	CURRENT & ACCRUED LIAB		144,546	43,217	54,911	220,263
32	CEP CREDITS & OPERATING PFS		581	25,554	10,840	105,333
33	TOTAL LIAB & CTHR CREDITS		6,155,131	1,056,079	749,934	4,324,457
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING PFSREVNS		582,805	295,428	221,436	1,353,382
36	LOCAL SPWIC REVNEVS		487,225	96,215	88,167	773,991
37	TOLL SPWIC REVNEVS		498,304	194,611	128,593	567,406
38	MISC OPERATING PFSREVNS		5,557	11,203	4,676	25,453
39	UNCCLL OPERATING REV DEBIT		8,281	6,601		13,468
40	TOTAL OPERATING DEDUCTNS		815,967	227,670	174,413	1,079,827
41	MAINTENANCE EXPENSES		160,767	56,574	32,429	328,638
42	TRAFFIC EXPENSES		4,250		1,616	11,391
43	COMMERCIAL EXPENSES		80,114	16,309	12,419	74,408
44	GENRAL OFFICE SAL & EXP		33,982	55,651	18,515	104,945
45	CTHR OPERATING EXPENSES		74,236	17,251	22,259	55,888
46	DEPRECATION EXPENSES		327,943	52,417	52,841	303,434
47	AMCR1ZATION EXPENSES		36,874		8,574	9,546
48	TAXES		97,767	29,468	25,760	194,577
49	NET OPRC INCCME OR MARGIN		166,838	67,758	47,023	273,555
50	CTHR INCCME & ODUCT NET		2,434	3,514	519CP	8,556
51	AVAILABLE FOR FIXED CHARGES		169,072	71,272	46,504	282,111
52	INTEREST ON LONG TERM DEBT		158,566	27,806	14,634	178,217
53	INT CHARGED TO CCNSTR CR				15	
54	OTHER FIXED CHARGES		1,076	2,108	606	279
55	TOTAL FIXED CHARGES		159,580	29,914	15,225	178,496
56	NET INCCME OR MARGIN		9,452	41,358	31,279	103,615
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL		5	1	2	1
59	TOTAL TELPHONES IN SERVICE		5,986	1,310	1,121	7,294
60	BUSINESS SUBSCRIBERS		330	124	54	345
61	1 PARTY		271	93	42	211
62	2 PARTYS			3	4	19
63	4&5 PARTYS					11
64	8 PARTYS					
65	PAY STATIONS		30	11	6	37
66	CTHR SUBSCRIBERS		20	17	2	67
67	RADICTELERHCNES		5			
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY		4,128	753	703	3,914
70	2 PARTYS		4,128	664	674	2,511
71	4&5 PARTYS			89	15	534
72	8 PARTYS				14	869
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS		192	110	40	1,255
75	RESIDENTIAL EXTENSIONS		1,350	332	306	1,823
76	OFFICIAL TELERHCNES		6	8	20	24
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		4,501	503	779	4,401
79	ROUTE MILES OF LINE		1,136	160	128	412
80	SUBSCRIBERS REP ROUTE MILF		3,52	5,48	5,91	10,34
81	TOTAL SUBSCRIBERS 12 31 75		4,233	807	730	4,011
82	TOTAL SUBSCRIBERS 12 31 76		4,458	877	757	4,259
83	NUMBER OF EMPLOYEES 12 31 76		25	6	1	20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPR REVNEVS 1975		204,98	261,98	266,17	286,61
86	TOTAL OPR REVNEVS 1976		226,17	350,86	297,83	327,30
87	TOTAL OPR DEDUCTNS 1975		169,96	201,72	225,37	235,10
88	TOTAL OPR DEDUCTNS 1976		187,77	270,39	234,58	261,14
89	NET INCCME OR MARGIN 1975		3,32	29,44	21,89	10,77
90	NET INCCME OR MARGIN 1976		2,18	49,12	42,07	25,06
91	NET WORTH PCT OF TOTAL ASSETS		10.2	14.5	11.6	16.5

SEE ALRHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	SOUTH DAKOTA--508 Golden West Tel. Coop. Inc. Wall	SOUTH DAKOTA--509 Valley Telephone Coop. Assn., Inc. Herreid	SOUTH DAKOTA--513 Dakota Cooperative Telephone Co., Inc. Irene	SOUTH DAKOTA--516 James Valley Coop Tel. Co. Groton	SOUTH DAKOTA--517 McCook Cooperative Telephone Company Salem
1	REA LOANS APPROVED	13,506,000	4,686,000	8,654,000	2,773,000	1,526,000
2	RTE LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LCAN EST	4,388	1,356	2,098	892	492
5	NUMBER OF SUBSCRIBERS LOAN EST	5,289	2,047	5,674	1,755	915
6	REA FUNDS ADVANCED	12,377,000	4,270,000	7,197,000	2,773,000	1,511,232
7	RFA INTEREST OUE & PAIC	902,415	627,761	1,232,469	539,016	245,353
8	REA PRINCIPAL OUE & PAIO	1,140,327	730,369	1,592,774	781,254	332,532
9	REA ADVANCE PAYMENTS					
10	RTE FUNDS ADVANCED					
11	RTE INTEREST OUE & PAIC					
12	RTE PRINCIPAL OUE & PAIO					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	8,837,888	3,892,935	6,354,897	2,581,043	1,054,715
15	TEL PLANT UNDER CONST	4,968,685	1,717	102,227	7,444	245,717
16	TEL PLANT ADJUSTMENT	844,058		131,881		
17	TOTAL TELEPHNE PLANT	14,650,631	3,894,652	6,589,005	2,583,487	1,300,432
18	DEPRECIATION RESERVE	3,040,896	785,865	1,428,143	792,894	259,645
19	AMORTIZATION RESERVE	138,384		64,167		138
20	TEL PLANT LESS RESERVES	11,471,351	3,108,787	5,996,695	1,790,593	1,040,649
21	INVEST IN OTHER COMPANIES	53,968				
22	CTHER INVESTMENTS & FUNDS	20,320	2,914	160,586	2,521	66,451
23	CURRENT ASSETS	669,745	340,600	346,370	326,346	60,606
24	CTHER ASSETS		876CP	779,232	537,926	74,184
25	TOTAL ASSETS & OTHER DEBITS	12,214,508	3,731,533	6,141,577	2,194,096	1,241,890
26	LIABILITIES & CTHR CREDITS					
27	CAR STOCK MEMB & CAP CERT		23,295	104,166		8,420
28	RET EARN'S CR MARG & CAP CR	778,043	129,599	306,578	329,184	37,875
29	TOTAL NET WORTH	778,043	152,894	411,144	329,184	46,295
30	LONG TERM DEBT	11,291,971	3,549,922	5,630,075	1,786,395	1,187,780
31	CURRENT & ACCRUED LIAB	183,367	28,717	97,866	49,918	7,815
32	DEF CREDITS & OPERATING RES	1,127		2,492	28,599	
33	TOTAL LIAB & OTHER CREDITS	12,214,508	3,731,533	6,141,577	2,194,096	1,241,890
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,979,551	403,728	589,976	466,836	173,203
36	LOCAL SERVICE REVENUES	543,016	189,209	464,337	182,090	73,236
37	TOLL SERVICE REVENUES	1,421,241	195,217	496,056	240,047	95,471
38	MISC OPERATING REVENUES	17,752	20,112	38,683	45,299	5,425
39	UNCOL OPERATING REV DEBIT	2,458	800	9,100	600	929
40	TOTAL OPERATING DEDUCTIONS	1,492,746	329,720	864,140	399,641	155,424
41	MAINTENANCE EXPENSES	364,482	52,478	211,716	73,818	34,956
42	TRAFFIC EXPENSES	17,435	4,668	12,862	4,553	2,631
43	COMMERCIAL EXPENSES	32,274	6,874	10,537	4,390	5,207
44	GENERAL OFFICE SAL & EXP	133,639	40,237	142,340	74,843	26,789
45	OTHER OPERATING EXPENSES	124,223	36,711	82,944	56,223	24,809
46	DEPRECIATION EXPENSES	601,756	147,402	283,866	132,696	40,877
47	AMORTIZATION EXPENSES	133,775	25,816	66,192	28,608	12,525
48	TAXES	85,162	15,554	53,683	24,510	7,630
49	NET OPEN INCOME OR MARGIN	466,805	74,018	125,836	67,195	17,779
50	CTHER INCOME & DEOUT NET	3,045	10,846	3,932	10,951	6,560
51	AVAILABLE FOR FIXED CHARGES	489,850	84,864	129,768	78,146	24,339
52	INTEREST ON LONG TERM DEBT	190,259	69,398	108,836	36,186	23,211
53	INT CHARGED TO CONSTR CR	39,121				
54	OTHER FIXED CHARGES	1,803			56	
55	TOTAL FIXED CHARGES	152,941	69,358	108,836	36,242	23,211
56	NET INCCMF OR MARGIN	336,905	15,466	20,932	41,904	1,128
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	19	7	9	8	4
59	TOTAL TELEPHNES IN SERVICE	7,727	2,745	7,767	3,108	1,182
60	BUSINESS SUBSCRIBERS	731	1,013	510	206	39
61	1 PARTY	573	177	449	170	31
62	2 PARTY	1				
63	4&5 PARTY	8				
64	8 PARTY		797			
65	PAY STATIONS	106	30	32	24	4
66	CTHER SUBSCRIBERS	43	9	29	12	4
67	RAOICTELEPHNES					
68	RESIDENCE SUBSCRIBERS	4,292	935	4,757	1,713	821
69	1 PARTY	3,896	935	4,757	1,713	821
70	2 PARTY	108				
71	4&5 PARTY	288				
72	8 PARTY					
73	RAOICTELEPHNES					
74	BUSINESS EXTENSIONS	778	157	498	214	55
75	RESIDENTIAL EXTENSIONS	1,856	586	1,992	987	267
76	OFFICIAL TELEPHONES	37	23	39		4
77	SERVICE STATIONS SWITCHERS	76				
78	TOTAL MAIN STATIONS	5,204	1,974	5,333	1,933	867
79	ROUTE MILFS OF LINE	4,420	1,440	1,905	844	459
80	SUBSCRIBERS PER ROUTE MILE	1.15	1.35	2.76	2.27	1.87
81	TOTAL SUBSCRIBERS 12 31 75	2,420	1,904	5,110	1,919	863
82	TOTAL SUBSCRIBERS 12 31 76	5,099	1,948	5,267	1,919	860
83	NUMBER OF EMPLYEES 12 31 76	36	7	23	8	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	390.54	193.38	182.21	227.27	187.55
86	TOTAL OPER REVENUES 1976	526.55	209.63	194.80	243.27	201.05
87	TOTAL OPER DEDUCTONS 1975	334.30	153.15	158.00	194.51	159.45
88	TOTAL OPER DEDUCTONS 1976	397.06	171.19	166.55	208.25	180.41
89	NET INCOME OR MARGIN 1975	21.82	12.66	3.36	19.98	11.81
90	NET INCOME OR MARGIN 1976	89.62	8.03	4.03	21.84	1.31
91	NET WORTH PCT OF TOTAL ASSETS	6.4	4.1	6.7	15.0	3.7

Line No.	Item	SOUTH DAKOTA—518 Brookings Lake Telephone Company Brookings	SOUTH DAKOTA—519 Roberts County Tel Cooperative Assn. New Ellington	SOUTH DAKOTA—520 Sanborn Telephone Cooperative Woonsocket	SOUTH DAKOTA—521 Deuel Telephone Coop Assn. Clear Lake	SOUTH DAKOTA—522 Sully Buttes Tel Coop., Inc. Higginson
1	REA LOANS APPROVED	2,921,000	739,015	4,141,000	5,391,000	10,845,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LCAN FST	927	277	1,310	1,617	2,570
5	NUMBER OF SUBSCRIBERS LCAN EST	2,279	440	2,556	4,750	4,758
6	REA FUNDS ADVANCED	2,921,000	700,613	3,498,937	5,091,000	9,994,000
7	REA INTEREST DUE & PAID	502,556	104,039	516,903	950,165	1,385,461
8	REA PRINCIPAL DUE & PAID	633,229	134,000	662,691	1,311,728	1,720,656
9	REA ADVANCE PAYMENTS			46,884	65,233	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,946,344	640,973	3,670,618	5,110,629	8,706,352
15	TEL PLANT UNDFR CONST	84,104	17,384	50,792	9,754	642,566
16	TEL PLANT ADJUSTMENT			194,561		177,479
17	TOTAL TELEPHONE PLANT	3,030,448	658,357	3,516,371	5,120,383	9,526,397
18	DEPRECIATION RESERVE	833,849	154,559	1,291,706	1,435,257	1,480,321
19	AMORTIZATION RESERVE			116,357	1,036	102,700
20	TEL PLANT LESS RESERVES	2,156,595	503,798	2,708,308	3,684,090	7,943,376
21	INVEST IN OTHER COMPANIES			414		
22	CTHR INVESTMNTS & FUNDS	81,747	80,000	218,834	6,912	7,472
23	CURRENT ASSETS	71,865	30,526	150,367	532,697	892,421
24	CTHR ASSETS	123,475	26,881	10,017	327,822	334,568
25	TOTAL ASSETS & CTHR DEBITS	2,473,686	641,205	3,687,540	4,551,521	9,177,837
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK MEMR & CAP CRFT	32,495	4,770		46,800	125,436
28	RET FARMS OR MARG & CAP CR	104,054	104,026	252,400	709,723	330,931
29	TOTAL NET WORTH	136,545	108,796	252,400	756,523	456,367
30	LCNG TERM DEBT	2,256,181	526,032	2,771,076	3,717,074	8,315,953
31	CURRENT & ACCRUED LIAB	40,367	5,200	64,464	77,924	399,946
32	OEF CREDITS & CRATING RES	589	1,177			1,571
33	TOTAL LIAB & CTHR CREDITS	2,473,686	641,205	3,687,540	4,551,521	9,177,837
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	418,296	101,544	462,594	920,921	1,429,353
36	LOCAL SERVICE REVENUES	195,668	45,344	219,888	408,716	430,472
37	TOLL SERVICE REVENUES	202,166	45,257	219,853	489,472	964,638
38	MISC OPERATING REVENUES	21,513	10,943	26,171	24,933	36,891
39	UNCLL OPERATING REV DEBIT	1,053		2,918	2,200	2,648
40	TOTAL OPERATING DEDUCTINS	343,976	80,049	422,244	774,706	984,162
41	MAINTENANCE EXPENSES	91,763	12,837	92,722	190,891	200,789
42	TRAFFIC EXPENSES	6,585	1,077	5,931	11,176	18,438
43	COMMERCIAL EXPENSES	32,733	246	18,509	41,415	52,745
44	GENERAL OFFICE SAL & EXP	35,060	13,057	60,956	103,076	106,384
45	OTHER OPERATING EXPENSES	25,447	14,443	37,850	R3,387	72,558
46	DEPRECIATION EXPENSES	110,798	31,511	173,552	215,840	44,137
47	AMORTIZATION EXPENSES	18,907	2,725	13,012	78,892	49,742
48	TAXES	22,679	4,113	19,712	50,029	39,369
49	NET OPER INCOME CR MARGIN	74,320	21,455	40,750	146,215	445,191
50	CTHR INCOME & DEUCT NET	6,903	4,772	17,429	17,136	5,856
51	AVAILABLE FOR FIXED CHARGES	81,223	26,267	58,179	163,351	451,047
52	INTEREST ON LONG TERM DEBT	45,470	10,442	54,348	74,122	158,178
53	INT CHRGED TO CCNSTR CR			20	2,382	8,096
54	OTHER FIXED CHARGES					2
55	TOTAL FIXED CHARGES	45,470	10,442	54,368	76,534	150,084
56	NET INCOME OR MARGIN	35,753	15,825	3,811	R6,847	30C,563
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TCTAL	5	2	7	11	15
59	TOTAL TELEPHONES IN SERVICE	3,289	61C	3,738	6,458	6,161
60	BUSINESS SU85CR18ERS	146	35	193	477	402
61	1 PARTY	133	31	163	403	341
62	2 PARTY	4				
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	5	2	11	43	33
66	CTHR SU85CR18ERS	4	2	19	31	28
67	RAOICTELEPHONES					
68	RESIDENCE SU85CR18EP5	1,996	410	2,282	4,158	3,505
69	1 PARTY	1,967	410	2,282	4,158	3,466
70	2 PARTY	25				7
71	4&5 PARTY					114
72	8 PARTY					
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	192	33	177	527	465
75	RESIDENTIAL EXTENSIONS	869	123	1,073	1,308	1,659
76	OFFICIAL TELEPHONES	90	11	32	19	78
77	SERVICE STATIONS SWITCHRS					
78	TOTAL MAIN STATIONNS	2,238	458	2,522	4,700	4,090
79	ROUTE MILES OF LINE	951	255	1,321	1,701	2,702
80	SUBSCRIBERS PER ROUTE MILE	2,25	1,75	1,87	2,72	1,48
81	TOTAL SUBSCRIBERS 12 31 75	2,046	450	2,486	4,574	4,016
82	TOTAL SUBSCRIBERS 12 31 76	2,142	445	2,475	4,635	3,987
83	NLM8ER OF EMPLOYEEES 12 31 76	10	2	11	23	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	183.96	213.73	176.46	192.06	249.21
86	TCTAL OPER REVENUES 1976	199.76	226.91	196.65	200.09	357.20
87	TOTAL OPER DEDUCTINS 1975	150.25	168.46	154.91	154.62	214.21
88	TOTAL OPER DEDUCTINS 1976	164.27	178.88	170.23	168.25	245.95
89	NET INCOME OR MARGIN 1975	15.44	30.03	7.65	21.71	3.19
90	NET INCOME OR MARGIN 1976	17.07	35.36	1.54	18.86	75.21
91	NFT. WORTH PCT OF TCTAL ASSETS	5.5	17.0	8.2	16.6	5.0

SEE ALPHABETIC FCTNCTES AT END OF TABLES

Line No.	Item	SOUTH OAKOTA—523 Baltic Cooperative Telephone Company Baltic	SOUTH OAKOTA—524 Midstate Telephone Company Kimball	SOUTH DAKOTA—525 West River Coop. Telephone Co., Inc. Bison	SOUTH OAKOTA—526 Splitrock Tel Coop., Inc. Garrison	SOUTH DAKOTA—531 The Peoples Tel. & Teleg. Co. of S.O. Hot Springs
1	PEA LCANS APPRCVED	1,083,000	4,796,000	4,031,000	2,613,000	2,152,000
2	PTO LCANS APPRCVED				477,750	695,100
3	PEA GUARANTEE COMMITMENTS					
4	PCLTG MILES OF LINE LOAN EST	245	1,305	1,445	369	985
5	NUMBER OF SUBSCRIBERS LCAN EST	899	2,307	1,253	1,900	3,318
6	REA FUNDS ADVANCING	812,700	4,721,000	3,874,000	1,268,994	1,171,000
7	REA INTEREST DUE & PAID	133,493	664,420	364,647	237,745	63,373
8	PEA PRINCIPAL DUE & PAID	151,050	806,477	370,071	304,947	21,468
9	PEA ADVANCE PAYMENTS					
10	P70 FUNDS ADVANCED				477,750	
11	R70 INTREST DUE & PAID				44,169	695,100
12	RTP PRINCIPAL DUE & PAID				78,583	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	827,895	4,231,593	3,284,575	2,087,335	3,814,743
15	TEL PLANT UNDER CONST	20,342	100,763	261,391	22,830	790,192
16	TEL PLANT ADJUSTMENT			28,546		110,834
17	TOTAL TELEPHONE PLANT	849,187	4,232,356	3,574,912	2,110,165	4,715,769
18	DEPRECIATION PESERVE	204,652	422,756	448,247	716,473	1,133,200
19	AMORTIZATION PESERVE		79,062	1,175		18,472
20	TEL PLANT LFSS PESERVE	644,334	3,830,538	3,125,490	1,393,692	3,564,097
21	INVEST IN CTHP COMPANIES					
22	CTHP INVESTMENTS & FUNDS	13,774	5	52,795	153,327	52,679
23	CURRENT ASSETS	84,878	164,787	328,857	68,552	317,663
24	OTHER ASSETS	30,537	123,866	154,372		3,742
25	TOTAL ASSETS & CTHP DEBITS	773,523	4,119,196	3,661,514	1,615,571	3,938,181
26	LIABILITIES & CTHP CREDITS					
27	CAP STCK MEMB & CAP CERT	15,895	41,800	11,795	9,211	128,000
28	PET EARN'S ON MAPG & CAP CP	79,400	109,237	88,402	193,562	1,026,571
29	TOTAL NET WORTH	95,295	151,037	100,197	202,773	1,154,971
30	LCNG TERM DEBT	655,301	3,931,027	3,503,929	1,363,214	2,326,548
31	CURRENT & ACCRUED LIAB	22,927	36,923	57,388	49,582	254,813
32	DEF CREDITS & CREATING RES		209		2	201,849
33	TOTAL LIAB & OTHER CREDITS	773,523	4,119,196	3,661,514	1,615,571	3,938,181
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	169,843	540,723	539,508	407,506	1,067,639
36	LOCAL SERVICE REVENUES	86,785	246,683	187,509	220,006	371,936
37	TOLL SERVICE REVENUES	78,746	278,437	325,233	163,177	673,025
38	MISC OPERATING REVENUES	6,592	20,709	27,576	25,144	19,955
39	UNCOLT CREATING REV DEBT	2,280	5,106	600	921	2,723CP
40	TOTAL OPERATING DEDUCTIONS	153,733	442,913	369,831	365,045	831,984
41	MAINTENANCE EXPENSES	30,281	102,872	95,422	94,217	227,559
42	TRAFFIC EXPENSES	1,810	9,146	2,894	4,466	7,339
43	COMMERCIAL EXPENSES	2,532	19,154	11,238	9,954	33,990
44	GENPAL OFFICE SAL & EXP	34,615	45,934	49,182	57,256	110,644
45	CTHP CREATING EXPENSES	20,536	42,359	35,294	41,001	41,450
46	DEPRECIATION EXPENSES	45,574	196,739	141,143	129,746	169,308
47	AMORTIZATION EXPENSES	7,752	4,032	23,679		18,472
48	TAXES	10,633	22,677	10,979	32,405	223,222
49	NFT OPEP INCOME OP MAPGIN	16,110	97,810	169,677	42,461	235,655
50	CTHP INCOME & DEDUCT NET	1,414	5,096	3,409	3,062	1,727CP
51	AVAILABLE FOR FIXED CHARGES	17,524	102,966	173,096	45,523	233,928
52	INTEREST ON LCNG TERM DEBT	15,537	77,560	65,733	36,213	52,243
53	INT CHARGE TO CONSTR CR					2,733
54	OTHER FIXED CHARGES		654	5	236	
55	TOTAL FIXED CHARGES	15,537	78,214	65,738	36,449	49,510
56	NET INCOME OP MAPGIN	1,987	24,692	107,348	9,074	184,418
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	8	5	2	6
59	TOTAL TELPHONES IN SERVICE	1,349	3,341	1,863	3,459	5,153
60	BUSINESS SUBSCRIBERS	58	258	755	180	575
61	1 PARTY	46	209	734	153	449
62	2 PARTY					44
63	4&5 PARTY					
64	8 PARTY					5
65	PAY STATIONS	7	31	13	13	57
66	CTHP SUBSCRIBERS	5	18	8	14	20
67	PAOCTELEPHCNFS					
68	RESIDENCE SUBSCRIBERS	757	2,053	513	1,563	2,711
69	1 PARTY	757	2,053	513	1,563	1,738
70	2 PARTY					738
71	4&5 PARTY					116
72	8 PARTY					119
73	PADICTELEPHCNFS					
74	BUSINESS EXTENSIONS	92	375	414	396	808
75	RESIDENTIAL EXTENSIONS	434	642	189	1,317	992
76	OFFICIAL TELEPHONES	12	27		17	22
77	SERVICE STATIONS SWITCHERS					65
78	TOTAL MAIN STATIONS	833	2,363	1,283	1,800	3,421
79	PCUTE MILES OF LINE	211	1,347	1,735	374	779
80	SUBSCRIBERS PER STATE MILF	3,86	1.72	.73	4.66	4,30
81	TOTAL SUBSCRIBERS 12 31 75	757	2,324	1,084	1,643	2,510
82	TOTAL SUBSCRIBERS 12 31 76	815	2,311	1,268	1,743	3,351
83	NUMBER OF EMPLOYEES 12 31 76	4	10		8	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CPEP REVENUES 1975	191.64	207.99	380.55	225.57	253.36
86	TOTAL CPER REVENUES 1976	216.09	233.32	458.77	240.70	364.32
87	TOTAL OPEP DEDUCTIONS 1975	167.00	174.63	296.60	201.79	225.94
88	TOTAL CPER DEDUCTIONS 1976	195.59	191.12	314.48	215.62	283.91
89	NET INCOME OR MARGIN 1975	5.66	4.85	24.17	6.36	16.06
90	NET INCOME OR MARGIN 1976	2.53	10.65	91.28	5.36	62.93
91	NFT WORTH PCT OF TOTAL ASSETS	12.3	3.7	2.7	12.6	29.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	SOUTH DAKOTA—532 Tri-County Mutual of Emery S.D. Emery	SOUTH DAKOTA—533 Cheyenne River Sioux Tribe Tel. Authority Eagle Butte		
1	RFA LCANS APPROVED	454,000	5,933,000		
2	RTP LCANS APPROVED				
3	PEA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LCAN EST	172	1,032		
5	NUMBER OF SUBSCRIBERS LCAN EST	449	2,074		
6	REA FUNDS ADVANCED	436,680	2,086,000		
7	REA INTEREST DUE & PAID	26,844	13,121		
8	REA PRINCIPAL CUE & PAID	9,301			
9	PEA ADVANCE PAYMENTS				
10	RTE FUNDS ADVANCED				
11	RTE INTEREST CUE & PAID				
12	RTE PRINCIPAL CUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	495,905	1,007,615		
15	TEL PLANT UNDER CONST		1,855,113		
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	495,905	2,862,728		
18	DEPRECIATION RESERVE	75,912	638,652		
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	419,993	2,224,076		
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS		81,450		
23	CURRENT ASSETS	84,918	155,376		
24	CTHFP ASSETS	35,239	164,322		
25	TOTAL ASSETS & OTHER DEBITS	540,150	2,625,264		
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	19,200			
28	PET EARN OF MAPG & CAP CR	62,010	504,260		
29	TOTAL NET WORTH	81,210	504,260		
30	LCLN TELM DEBT	427,379	2,086,001		
31	CURRENT & ACCRUED LIAB	8,880	35,003		
32	DEF CREDITS & CREATING RES	22,681			
33	TOTAL LIAB & OTHER CREDITS	540,150	2,625,264		
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	101,319	268,079		
36	LOCAL SERVICE REVENUES	47,602	123,276		
37	TOLL SERVICE REVENUES	52,574	134,785		
38	MISC OPERATING REVENUES	1,934	11,482		
39	UNCLL CPFRATING PEV DEBIT	791	1,864		
40	TOTAL OPERATING EXPENSES	81,907	275,148		
41	MAINTENANCE EXPENSES	14,305	82,496		
42	TRAFFIC EXPENSES	1,075	3,835		
43	COMMERCIAL EXPENSES	12,675	19,739		
44	GENEAL OFFICE SAL & EXP	12,165	49,197		
45	OTHER OPERATING EXPENSES	10,641	29,019		
46	DEPRECIATION EXPENSES	20,402	82,271		
47	AMORTIZATION EXPENSES	2,391			
48	TAXES	8,249	7,991		
49	NET OPR INCOME CR MAPG	15,412	7,065CP		
50	CTHFP INCOME & DEDUCT NET	3,326	6,467		
51	AVAILABLE FCP FIXED CHARGES	22,738	6,22CP		
52	INTEREST ON LONG TERM DEBT	8,664	13,121		
53	INT CHARGE TC CCNSTP CP		12,954		
54	OTHFP FIXED CHARGES	15	342		
55	TOTAL FIXED CHARGES	8,675	509		
56	NET INCOME CR MARGIN	14,055	1,111CP		
57	CREATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	2	3		
59	TOTAL TELEPHONES IN SERVICE	571	1,840		
60	BUSINESS SUBSCPI8ERS	52	264		
61	1 PARTY	45	182		
62	2 PARTY		3C		
63	4&5 PARTY				
64	8 PARTY		20		
65	PAY STATIONS	3	13		
66	CTHFP SUBSCPI8ERS	4	19		
67	PACICTELEPHCNES				
68	RESIDENCE SUBSCPI8ERS	386	943		
69	1 PARTY	386	390		
70	2 PARTY		188		
71	4&5 PARTY		99		
72	8 PARTY		266		
73	RAOICTELEPHCNES				
74	BUSINESS EXTENSIONS	25	320		
75	RESIDENTIAL EXTENSIONS	108	247		
76	OFFICIAL TELEPHONES	4	22		
77	SERVICE STATIONS SWITCHERS		63		
78	TOTAL MAIN STATIONS	446	1,351		
79	ROUTE MILES OF LINE	171	350		
80	SUBSCRIBERS PER MILE	2.56	3.63		
81	TOTAL SUBSCRIBERS 12 31 75	440	A		
82	TOTAL SUBSCRIBERS 12 31 76	438	1,270		
83	NUMBER OF EMPLOYEES 12 31 76	3	13		
84	PER SUBSCRIBER STATISTICS				
85	TOTAL CREP PEVENUES 1975	217.90	A		
86	TOTAL CREP PEVENUES 1976	230.79	211.09		
87	TOTAL CREP DEDUCTONS 1975	170.04	A		
88	TOTAL CREP DEDUCTONS 1976	186.58	216.65		
89	NET INCOME OP MAPG 1975	32.73	A		
90	NET INCOME OP MAPG 1976	32.03	.86CP		
91	NET WORTH PCT OF TOTAL ASSETS	15.0	19.2		

SEE ALPHABETIC EXPLANATES AT END OF TABLES

Line No	Item	TENNESSEE--501 Ardmore Telephone Company, Inc. Ardmore	TENNESSEE--502 Powell Telephone Company Powell	TENNESSEE--503 United Telephone Company Chapel Hill	TENNESSEE--510 Tennessee Telephone Company Mt Juliet	TENNESSEE--513 Yorkville Telephone Company Yorkville
1	REA LOANS APPROVED	4,556,000	5,338,000	3,833,000	3,053,000	1,485,000
2	RTB LOANS APPROVED		1,201,200			
3	REA GUARANTEE COMMITMENTS		2,100,000			
4	ROUTE MILES OF LINE LOCN EST	809	817	805	3,579	327
5	NUMBER OF SUBSCRIBERS LOCN EST	4,051	11,774	4,113	26,293	1,506
6	REA FUNDS ADVANCING	4,249,621	5,338,200	3,782,289	3,053,000	1,485,000
7	REA INTEREST OWE & RAIC	546,855	995,045	661,891	773,084	316,124
8	REA PRINCIPAL OWE & RAIO	541,672	1,314,859	821,560	1,099,581	451,923
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		558,200			
11	RTB INTEREST OWE & RAIC		105,034			
12	RTB PRINCIPAL OWE & PAIO					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,170,806	8,493,936	4,540,842	23,990,341	1,784,667
15	TEL PLANT UNDER CONST	643,708	136,248	172,718	336,428	2,142
16	TEL PLANT ADJUSTMENT				55,313	
17	TOTAL TELEPHN PLANT	4,814,514	8,630,184	4,713,560	24,387,082	1,786,809
18	DEPRECIATION RESERVE	1,064,474	2,384,234	1,296,596	3,780,635	605,128
19	AMORTIZATION RESERVE				44,241	
20	TEL PLANT LESS RESERVES	3,750,090	6,245,950	3,416,564	20,557,206	1,181,681
21	INVEST IN CTHR COMPANIES					
22	CTHR INVESTMENTS & FUNDS		62,700	10,000	1,000	
23	CURRENT ASSETS	446,724	815,455	272,441	1,383,077	121,194
24	CTHR ASSETS	26,034	19,528	40,912	104,798	79,967
25	TOTAL ASSETS & CTHR DEBITS	4,222,848	7,143,673	3,739,517	22,046,081	1,382,842
26	LIABILITIES & CTHR CREDITS					
27	CAR STOCK MEMB & CAR CERT	164,450	218,880	72,250	3,408,800	30,490
28	RET EARN OR MARG & CAR CR	188,341	1,076,399	512,117	4,154,951	274,938
29	TOTAL NET WORTH	352,791	1,295,279	584,367	7,563,751	305,418
30	LONG TERM DEBT	3,714,927	4,978,555	2,581,880	10,517,171	1,035,768
31	CURRENT & ACCRUED LIAB	155,130	462,652	173,670	1,818,018	37,656
32	DEF CREDITORS & OPERATING RES		407,152		2,147,141	
33	TOTAL LIAB & OTHER CREDITS	4,222,848	7,143,673	3,739,517	22,046,081	1,382,842
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	678,921	1,788,186	840,260	4,959,394	274,356
36	LOCAL SERVICE REVENUES	370,481	1,065,534	485,752	3,285,249	151,099
37	TOLL SERVICE REVENUES	297,414	714,855	357,330	1,611,734	115,630
38	MISC OPERATING REVENUES	25,626	19,481	6,678	97,249	5,379
39	UNCOLL OPERATING REV DEBIT	14,600	11,688	9,500	34,838	1,754
40	TOTAL OPERATING DEBTS 1976	578,560	1,452,354	634,306	3,972,303	228,556
41	MAINTENANCE EXPENSES	142,851	324,935	155,218	949,480	77,229
42	TRAFFIC EXPENSES		28,666		196,880	8,005
43	COMMERCIAL EXPENSES	35,516	115,744	20,666	284,326	17,213
44	GENERAL OFFICE SAL & EXP	62,374	199,759	94,555	348,671	17,284
45	OTHER OPERATING EXPENSES	72,549	40,921	53,840	429,992	21,203
46	DEPRECATION EXPENSES	185,326	367,444	199,980	1,142,823	68,054
47	AMORTIZATION EXPENSES	2,805		3,152	2,286	6,050
48	TAXES	77,135	374,921	107,095	618,745	13,516
49	NET OPER INCMF & MARGIN	100,361	335,752	205,554	987,091	45,800
50	OTHER INCOME & DEDUCT NFT	7,206	23,233	864CR	9,487	2,701
51	AVAILABLE FOR FIXED CHARGES	107,567	359,025	205,C90	996,574	48,501
52	INTEREST ON LONG TERM DEBT	120,000	148,911	74,895	161,071	21,036
53	INT CHARGED TO CNSTR CR		7,655		19,957	
54	OTHER FIXED CHARGES	2,590	2,367	14	166,573	
55	TOTAL FIXED CHARGES	122,590	143,623	74,909	762,687	21,036
56	NET INCOME OR MARGIN	15,023CR	215,402	130,1R1	233,887	27,465
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	5	8	15	4
59	TOTAL TELEPHNS IN SERVICE	5,453	13,940	6,262	31,382	2,189
60	BUSINESS SUBSCRIBERS	303	758	247	2,318	98
61	1 PARTY	260	578	205	1,756	82
62	2 PARTY				78	4
63	4&5 PARTY		12	14	73	1
64	8 PARTY				12	
65	PAY STATIONS	20	87	16	150	4
66	CTHR SUBSCRIBERS	23	81	12	249	7
67	RAOICTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,619	8,478	4,109	19,059	1,611
69	1 PARTY	3,619	6,984	2,709	11,511	1,018
70	2 PARTY		538		1,548	216
71	4&5 PARTY		956	1,400	5,436	377
72	8 PARTY				564	
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	242	637	254	2,634	73
75	RESIDENTIAL EXTENSIONS	1,270	4,086	1,634	7,496	414
76	OFFICIAL TELEPHNS	42	62	30	124	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,985	9,420	4,408	21,897	1,720
79	ROUTE MILES OF LINE	667	804	792	2,973	314
80	SUBSCRIBERS PER ROUTE MILE	5.88	11.49	5.50	7.19	5.44
81	TOTAL SUBSCRIBERS 12 31 75	3,758	8,783	4,093	19,962	1,679
82	TOTAL SUBSCRIBERS 12 31 76	3,922	9,236	4,356	21,377	1,709
83	NUMBER OF EMPLOYEES 12 31 76	18	66	19	166	9
84	REL SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	173.47	188.26	181.11	232.51	158.93
86	TOTAL OPER REVENUES 1976	176.80	198.48	198.90	239.94	161.96
87	TOTAL OPER DECUCTIONS 1975	143.92	152.77	145.14	169.88	126.24
88	TOTAL OPER DECUCTIONS 1976	150.67	161.21	150.15	192.18	134.92
89	NET INCMC OR MARGIN 1975	10.22	26.59	18.89	29.38	21.19
90	NET INCMC OR MARGIN 1976	3.90CR	23.51	30.82	11.32	16.21
91	NFT WORTH PCT OF TOTAL ASSETS	8.4	18.1	15.6	34.3	22.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE - 514 Adamsville Telephone Company Adamsville	TENNESSEE - 517 Claborn Telephone Company, Inc. New Tazewell	TENNESSEE - 521 Dekalb Telephone Cooperative Alexandria	TENNESSEE - 525 Concord Telephone Exchange, Inc. Concord	TENNESSEE - 528 Tellico Telephone Company, Inc. Tellico Plains
1	PEA LOANS APPROVED	4,445,000	1,590,000	13,451,000	1,870,000	2,836,000
2	RTB LOANS APPROVED				7,396,200	1,374,450
3	PEA GUARANTEE COMMITMENTS					
4	ROUTE MILES CE LINE LOAN EST	516	453	1,003	396	600
5	NUMBER CE SUBSCRIBERS LOAN EST	5,037	2,290	9,322	6,633	2,921
6	PEA FUNDS ADVANCED	2,988,000	1,590,000	11,471,129	1,870,000	2,186,000
7	PEA INTEREST DUE & RAID	505,716	305,305	1,592,275	332,465	335,898
8	PEA PRINCIPAL CUE & RAID	656,971	349,925	1,788,661	444,787	408,662
9	PEA ADVANCE PAYMENTS			1,448	21,491	
10	RTB FUNDS ADVANCED				1,773,372	1,187,450
11	RTB INTEREST DUE & PAIC				179,668	45,796
12	RTB PRINCIPAL CUE & PAIC				4,339	
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,760,159	3,210,740	8,855,458	4,473,146	3,957,365
15	TEL PLANT UNDER CONST	19		3,588,813	129,248	18,762
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,760,178	3,210,740	12,444,271	4,602,394	3,976,127
18	DEPRECIATION RESERVE	1,192,425	1,218,293	2,741,700	1,067,303	872,492
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,567,753	1,992,447	9,702,571	3,553,091	3,103,635
21	INVEST IN CTHR COMPANIES				22,049	
22	CTHR INVESTMENTS & FUNDS	56,340	58,300	65,000	166,350	76,187
23	CURRENT ASSETS	200,485	243,444	1,139,263	267,225	220,358
24	CTHR ASSETS	75,292	51,754	40,C27	4,973	6,460
25	TOTAL ASSETS & OTHER DEBITS	2,893,870	2,299,945	10,546,861	3,995,688	3,406,640
26	LIAABILITIES & CTHR CREDITS					
27	CAP STOCK MEMB & CAP CERT	61,800	61,000	133,160	21,310	39,700
28	PET FAPNS OP MARG & CAP CR	255,849	728,964	694,612	995,770	102,653
29	TOTAL NET WORTH	317,649	789,964	817,772	1,017,080	142,353
30	LONG TERM DEBT	2,339,379	1,240,075	9,695,109	2,476,947	2,971,530
31	CURRENT & ACCRUED LIAB	144,534	124,392	431,329	328,885	261,923
32	DEE CPOEITS & OPERATING RES	92,308	145,514	2,651	172,776	30,854
33	TOTAL LIAB & OTHER CREDITS	2,893,870	2,299,945	10,946,861	3,995,688	3,406,640
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	778,922	753,260	1,784,787	1,163,543	490,706
36	LOCAL SERVICE REVENUES	405,409	438,970	1,031,004	541,392	266,507
37	TOLL SERVICE REVENUES	332,708	287,222	720,329	619,653	215,056
38	MISC OPERATING REVENUES	50,705	32,265	72,947	12,101	11,572
39	UNCOLL OPERATING REV DEBIT	9,900	5,197	9,493	9,600	6,429
40	TOTAL OPERATING DEDUCTIONS	705,679	575,954	1,458,795	862,405	425,561
41	MAINTENANCE EXPENSES	182,359	104,684	396,062	144,933	124,081
42	TRAFFIC EXPENSES	15,067	1,558	69,346	13,010	
43	COMMERCIAL EXPENSES	62,887	27,180	160,305	26,063	18,257
44	GENPAL CEEICE SAL & EXP	87,805	44,557	72,210	76,173	44,484
45	CTHR OPERATING EXPENSES	67,262	55,871	156,073	133,733	50,870
46	DEPRECIATION EXPENSES	187,734	155,433	467,346	201,553	117,792
47	AMORTIZATION EXPENSES	26,465		4,761		
48	TAXES	76,100	186,631	132,692	266,940	69,077
49	NET OPER INCOME CR MARGIN	73,243	177,306	325,592	301,138	66,145
50	CTHEP INCOME & DEDUCT NET	861	25,589	24,200	6,854,CR	933
51	AVAILABLE FOR EXDED CHARGES	74,104	179,895	350,192	294,284	67,078
52	INTEREST ON LONG TERM DEBT	56,359	25,181	265,577	103,221	76,986
53	INT CHARGED TO CONSTR CR			65,370		14,455
54	OTHER EXDED CHARGES	775				
55	TOTAL EXDED CHARGES	57,134	25,181	200,607	103,221	62,531
56	NET INCOME OR MARGIN	16,970	154,714	149,585	191,063	4,547
57	TOTAL OPERATING STATISTICS 12 31 76					
58	CENTRAL CEEICES TOTAL	4	2	10	1	6
59	TOTAL TELEMHCNES IN SERVICE	6,021	5,333	11,642	7,468	3,724
60	BUSINESS SUBSCRIBERS	429	546	834	338	251
61	1 PARTY	319	462	679	174	211
62	2 PARTY			16	9	
63	455 PARTY	37	17		10	
64	8 PARTY					
65	PAY STACIUNS	34	16	40	70	28
66	CTHR SUBSCRIBERS	39	35	76	75	12
67	PADICTELEPHCNES			25		
68	RESIDENCE SUBSCPIBERS	3,645	3,475	7,643	3,492	2,485
69	1 PARTY	1,311	1,919	6,248	3,053	2,441
70	2 PARTY	302	304	1,395	195	24
71	455 PARTY	2,032	1,252		244	20
72	8 PARTY					
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	985	656	1,252	656	435
75	RESIDENTIAL EXTENSIONS	966	668	1,927	3,038	559
76	OFFICIAL TELEPHCNES	35	23	62	19	6
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	4,171	4,120	8,653	3,944	2,763
79	ROUTE MILES CE LINE	494	565	1,709	270	497
80	SUBSCPIBERS PER ROUTE MILE	8,25	7,07	4,96	14,19	5,51
81	TOTAL SUBSCRIBERS 12 31 75	3,914	3,821	8,194	3,349	2,550
82	TOTAL SUBSCRIBERS 12 31 76	4,074	4,021	8,477	3,830	2,736
83	NUMBER OF EMPLOYEES 12 31 76	21	15	44	20	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	187,52	178,48	189,27	290,02	178,24
86	TOTAL OPER REVENUES 1976	195,02	192,11	214,25	324,15	185,66
87	TOTAL OPER DEDUCTIONS 1975	160,79	140,71	155,17	211,18	154,03
88	TOTAL OPER DEDUCTIONS 1976	176,68	146,89	175,11	240,26	160,64
89	NET INCOME OR MARGIN 1975	13,35	31,71	18,27	47,43	8,59
90	NET INCOME OR MARGIN 1976	4,25	39,46	17,96	53,23	4,2
91	NET WORTH PCT OF TOTAL ASSETS	11.0	34.3	7.5	25.5	4.2

SEE ALPHABETIC ECONTNTES AT END CE TABLES

Line No.	Item	TENNESSEE--530 Millington Telephone Co., Inc. Millington	TENNESSEE--544 Twin Lakes Telephone Coop Corporation Greeneboro	TENNESSEE--545 North Central Tel. Coop Corp. Lafayette	TENNESSEE--547 Ben Lomond Rural Telephone Coop., Inc. McMinnville	TENNESSEE--548 Blodue Telephone Cooperative Corp. Pikeville
1	RFA LOANS ARRRCVFD	7,146,000	18,894,300	11,445,000	17,515,200	4,243,000
2	RTR LOANS ARRRCVFO	8,346,450	4,739,700		6,748,350	878,850
3	RFA GUARANTEE COMMITMENTS					
4	RCOLTE MILES OF LINE LOAN EST	1,223	2,778	1,936	2,704	784
5	NUMBER OF SUBSCRIBERS LOAN EST	12,748	16,357	9,902	18,282	4,793
6	RFA FUNDS ADVANCED	7,146,000	12,920,000	9,584,000	10,553,000	4,243,000
7	RFA INTEREST DUE & PAIC	1,494,774	2,057,561	1,587,111	1,955,936	737,645
8	RFA PRINCIPAL DUE & PAID	2,015,014	2,644,674	2,142,046	2,497,998	912,195
9	RFA ADVANCE PAYMENTS		50,510		5,393	
10	RTR FUNDS ADVANCED	5,209,450	4,735,700		6,748,350	722,660
11	RTR INTEREST DUE & PAID	975,771	499,583		758,889	113,606
12	RTR PRINCIPAL DUE & PAID	22,891	13,080		40,884	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	15,205,031	14,415,919	8,799,465	17,070,212	5,894,288
15	TEL PLANT UNDER CONST	84,530	5,630,632	514,302	1,362,363	6,535
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	15,289,561	20,046,551	9,713,767	18,435,575	5,900,823
18	DEPRECIATION RESERVE	3,663,640	4,716,572	1,725,595	7,964,197	1,400,438
19	AMORTIZATION RESERVE	1,285				
20	TEL PLANT LESS RESERVES	11,624,632	15,329,979	7,688,172	15,471,378	4,500,385
21	INVEST IN CTHP COMPANIES					
22	OTHER INVESTMENTS & FUNCS	358,450	239,237	1,000	371,100	271,850
23	CURRENT ASSETS	1,605,003	2,034,641	883,555	1,892,607	255,221
24	OTHER ASSETS	104,473	19,941	131,016	64,368	49,255
25	TOTAL ASSETS & OTHER DEBITS	13,732,558	17,623,798	9,003,743	17,799,453	5,076,711
26	LIABILITIES & CTHP CREDITTS					
27	CAP STOCK PFR & CAP CRPT	62,000	217,451	105,055	169,004	71,590
28	RET EARNPS OF MARG & CAP CR	1,885,182	1,759,162	782,535	1,899,732	760,867
29	TOTAL NET WORTH	1,947,182	1,976,613	887,590	2,059,736	832,457
30	LCLNG TERM DEBT	10,342,393	15,005,715	7,458,036	14,874,385	4,063,004
31	CURRFNT & ACCPNUED LIAB	651,121	641,470	658,117	865,332	181,250
32	DEF CREDITTS & OPERATING PES	791,862				
33	TOTAL LIAB & OTHER CREDITTS	13,732,558	17,623,758	9,003,743	17,799,453	5,076,711
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	3,882,591	2,962,177	1,583,896	2,758,223	1,090,025
36	LOCAL SERVICE REVENUES	2,031,926	1,653,595	515,760	1,487,332	577,740
37	TOLL SERVICE REVENUES	1,754,842	1,245,853	564,822	1,289,601	465,473
38	MISC OPERATING REVENUES	76,385	82,552	121,669	19,318	64,907
39	UNCLL OPERATING PES CREDITTS	20,566	19,823	18,355	37,428	22,095
40	TOTAL OPERATING CREDITTS	3,184,277	2,381,974	1,295,836	2,251,230	787,487
41	MAINTENANCE EXPENSES	755,954	561,757	377,719	529,803	173,246
42	TRAFFIC EXPENSES	106,277	39,565	40,801	117,038	20,676
43	COMMERCIAL EXPENSES	331,003	205,715	147,298	257,987	84,181
44	GENRAL OFFICE SAL & EXP	252,615	299,755	147,579	173,530	25,454
45	OTHER OPERATING EXPENSES	387,594	217,403	96,108	86,006	121,477
46	DEPRFCATION EXPENSES	723,558	756,076	369,764	842,691	251,783
47	AMORTIZATION EXPENSES	3,507		6,845	40,000	16,145
48	TAXES	583,805	302,099	109,723	203,495	94,521
49	NET CPER INCOME CP MARGIN	698,314	580,202	288,060	506,993	302,538
50	CTHEP INCOME & DEDUCT NET	5,659	4,787	13,246	16,686	13,448
51	AVAILABLE FOR FIXED CHARGES	703,973	584,990	301,306	523,679	315,976
52	INTEREST ON LCLNG TERM CEFT	467,315	625,355	147,660	577,328	118,516
53	INT CHARGE TO CONSTR CP				144,361	
54	OTHEP FIXED CHARGES	8,816				
55	TOTAL FIXED CHARGES	476,135	625,355	147,660	432,667	118,516
56	NET INCOME OR MARGIN	227,838	40,365CP	153,646	91,012	197,460
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	7	15	10	16	5
59	TOTAL TELEPHONES IN SERVICE	18,339	20,565	11,928	21,345	7,432
60	BUSINESS SUBSCRIBERS	962	1,514	695	1,122	570
61	1 PARTY	609	1,033	523	716	346
62	2 PARTY				70	75
63	4&5 PARTY		195	65	115	
64	8 PARTY					
65	PAY STATIONS	210	130	41	137	44
66	CTHEP SUBSCRIBERS	135	156	56	84	89
67	PAOCICTELEPHONES	4		10		16
68	RESIDENCE SUBSCRIBERS	5,436	13,474	8,645	14,229	4,134
69	1 PARTY	9,436	6,362	3,388	7,931	2,452
70	2 PARTY		1,456	796	283	1,682
71	4&5 PARTY		5,616	4,761	6,015	
72	8 PARTY					
73	PADICTELEPHONES					
74	BUSINESS EXTENSIONS	3,158	2,042	720	1,511	924
75	PESIDENTIAL EXTENSIONS	4,824	3,413	1,568	4,458	1,839
76	OFFICIAL TELEPHONES	98	278	52	109	54
77	SERVICE STATIONS SWITCHES			4		
78	TOTAL MAIN STATIONS	10,852	15,573	9,783	15,585	4,873
79	PCUTE MILES OF LINE	1,182	2,674	1,623	2,383	679
80	SUBSCRIBERS PCU PCUTE MILE	8,80	5,61	5,94	6,44	6,93
81	TOTAL SUBSCRIBERS 12 31 75	10,182	14,150	9,277	14,485	4,484
82	TOTAL SUBSCRIBERS 12 31 76	10,398	14,988	9,644	15,351	4,704
83	NUMBER OF EMPLOYEEES 12 31 76	95	108	48	68	27
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	312,65	188,53	160,13	164,74	223,96
86	TOTAL OPER REVENUES 1976	377,32	203,32	167,42	184,89	237,27
87	TOTAL CPER CREDITTS 1975	260,42	150,66	125,71	141,67	160,47
88	TOTAL CPER DECOLCTIONS 1976	309,45	163,50	136,97	150,91	171,42
89	NET INCOME OR MARGIN 1975	14,86	12,90	22,53	4,27	40,04
90	NET INCOME OR MARGIN 1976	22,14	2,76CP	16,24	6,10	42,98
91	NET WORTH PCT OF TOTAL ASSETS	14.2	11.2	5.9	11.6	16.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE - 550 Crockett Telephone Company Friendship	TENNESSEE - 554 Highland Telephone Cooperative, Inc. Sunbright	TENNESSEE - 555 West Tennessee Telephone Company Bradford	TENNESSEE - 557 Telephone Company Loretto	TENNESSEE - 560 Peoples Telephone Company Etna
1	REA LOANS APPROVED	1,663,000	12,452,CCC 7,568,400	2,005,000	3,639,200 665,700	1,066,000
2	RIB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	RCLTE MILES OF LINE LOAN EST	441	1,965	412	569	323
5	NUMBER OF SUBSCRIBERS LOAN EST	2,765	14,286	2,862	3,751	1,674
6	REA FUNDS ADVANCED	1,663,000	7,499,000	2,005,000	2,022,206	1,066,000
7	REA INTEREST OUT OF RATE	349,866	1,607,743	420,686	322,210	193,776
8	REA PRINCIPAL OUT OF RATE	472,847	2,058,095	555,389	426,484	224,376
9	REA ADVANCE PAYMENTS	5,081				
10	RIB FUNDS ADVANCED		3,171,766		665,700	
11	RIB INTEREST OUT OF RATE		321,110		71,113	
12	RIB PRINCIPAL OUT OF RATE		26,985		10,512	
13	ASSETS & OTHER CREDITS 12 31 76					
14	TEL PLANT IN SERVICE	2,456,827	11,754,621	2,714,981	3,338,478	1,975,204
15	TEL PLANT UNDER CONST		715,115	9,106	141,387	
16	TEL PLANT ADJUSTMENT					33,109
17	TOTAL TELEPHONE PLANT	2,456,827	12,469,736	2,724,067	3,479,565	2,008,313
18	DEPRECIATION RESERVE	1,157,191	2,917,656	1,040,893	848,315	687,232
19	AMORTIZATION RESERVE				6,591	
20	TEL PLANT LESS RESERVES	1,299,636	9,552,038	1,683,174	2,624,659	1,321,081
21	INVEST IN OTHER COMPANIES					
22	COTHER INVESTMENTS & FUNDS		195,243	200	35,748	21,222
23	CURRENT ASSETS	227,764	768,396	328,862	99,776	170,234
24	COTHER ASSETS	153,701	21,807	72,332	32,058	17,789
25	TOTAL ASSETS & OTHER DEBITS	1,681,101	10,537,484	2,084,568	2,791,541	1,530,326
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEM & CAR CERT	108,800	123,041	135,000	62,600	127,600
28	RET EARNINGS OR MARG & CAR CR	364,302	1,281,782	316,627	334,460	305,143
29	TOTAL NET WORTH	473,1C2	1,404,824	451,627	397,060	432,743
30	LONG TERM DEBT	1,202,000	8,651,186	1,465,532	2,265,130	841,623
31	CURRENT & ACCRUED LIAB	5,995	481,474	89,283	129,351	159,531
32	DEF CREDITS & OPERATING RES			78,126		96,429
33	TOTAL LIAB & OTHER CREDITS	1,681,101	10,537,484	2,084,568	2,791,541	1,530,326
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	557,281	2,109,511	547,630	603,980	456,103
36	LOCAL SERVICE REVENUES	263,910	1,158,033	301,334	382,598	210,348
37	TOLL SERVICE REVENUES	275,154	576,667	233,516	188,592	234,392
38	MISC OPERATING REVENUES	24,349	51,491	15,905	36,967	16,500
39	UNCCD OPERATING REV DEBIT	6,132	76,680	3,725	4,177	5,137
40	TOTAL OPERATING EXPENSES	450,629	1,608,058	459,395	497,504	398,389
41	MAINTENANCE EXPENSES	131,748	426,662	116,475	124,594	86,385
42	TRAFFIC EXPENSES	2,323	3,600	32,063	19,997	
43	COMMERCIAL EXPENSES	59,267	117,366	27,808	11,010	35,894
44	GENERAL OFFICE SAL & EXP	21,267	126,987	47,448	64,391	38,363
45	OTHER OPERATING EXPENSES	38,869	197,462	24,572	86,918	62,841
46	DEPRECIATION EXPENSES	127,533	566,675	119,010	131,271	98,713
47	AMORTIZATION EXPENSES	7,073		7,297	4,450	3,188
48	TAXES	62,549	169,306	84,702	55,873	73,005
49	NET OPER INCOME OR MARGIN	106,652	501,453	87,635	106,476	57,714
50	COTHER INCOME & DEFOUT NET	5,660	1,426	14,164	896	2,506,648
51	AVAILABLE FOR FIXED CHARGES	112,312	502,879	101,799	107,372	55,208
52	INTEREST ON LONG TERM DEBT	24,119	268,753	29,485	56,704	17,088
53	INT CHARGED TO CONSTR OR				1,335	3,122
54	OTHER FIXED CHARGES	47			48	15
55	TOTAL FIXED CHARGES	24,166	268,753	29,485	58,339	20,210
56	NET INCOME OR MARGIN	88,146	234,126	72,314	49,333	34,998
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	10	4	4	3
59	TOTAL TELEPHONES IN SERVICE	4,617	13,692	4,310	4,376	3,174
60	BUSINESS SUBSCRIBERS	407	1,354	229	320	258
61	1 PARTY	350	1,063	218	231	184
62	2 PARTY				15	18
63	4&5 PARTY		66		48	15
64	8 PARTY					
65	RAY STATIONS	30	95	1	13	21
66	OTHER SUBSCRIBERS	27	107	10	13	20
67	RAOICTELEPHCNES		19			
68	RESIDENCE SUBSCRIBERS	2,827	9,752	3,068	3,248	2,134
69	1 PARTY	2,827	5,709	3,068	1,913	1,272
70	2 PARTY		758		164	103
71	4&5 PARTY		3,285		1,171	729
72	8 PARTY					
73	RAOICTELEPHCNES					
74	BUSINESS EXTENSIONS	413	1,192	210	194	239
75	PESIDENTIAL EXTENSIONS	962	1,475	813	673	575
76	OFFICIAL TELEPHONES	35	26		4	18
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,311	11,300	3,312	3,588	2,416
79	RCLTE MILES OF LINE	466	1,600	416	568	342
80	SUBSCRIBERS PER ROUTE MILE	6.94	6.94	7.93	6.28	6.91
81	TOTAL SUBSCRIBERS 12 31 75	3,122	10,747	3,238	3,460	2,231
82	TOTAL SUBSCRIBERS 12 31 76	3,234	11,106	3,297	3,568	2,362
83	NUMBER OF EMPLOYEES 12 31 76	17	54	13	17	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	166,84	178,79	160,27	144,78	192,84
86	TOTAL OPER REVENUES 1976	175,36	193,06	167,42	171,89	198,61
87	TOTAL OPER DEOLCTONS 1975	148,98	157,41	133,16	117,07	168,35
88	TOTAL OPER DEOLCTONS 1976	141,80	147,17	144,60	141,58	173,48
89	NET INCCME OF MARGIN 1975	11,33	14,49	21,64	12,80	15,79
90	NET INCOME OF MARGIN 1976	27,74	21,43	22,13	14,04	15,24
91	NFT WORTH RCT OF TCTAL ASSETS	28.1	13.3	21.7	14.2	28.3

Line No.	Item	TENNESSEE-- 561 Ooltewah Collegedale Telephone Company Ooltewah				
1	REA LOANS ARRRCVED	1,720,000				
2	RTB LOANS ARRRCVED	1,750,350				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	251				
5	NUMBER OF SUBSCRIBERS LOAN EST	3,610				
6	REA FUNDS ADVANCED	1,720,000				
7	REA INTEREST OLE & PAIC	222,233				
8	REA PRINCIPAL CUE & RAIO	224,664				
9	REA ADVANCE PAYMENTS	\$,334				
10	RTB FUNDS ADVANCED	156,350				
11	RTB INTEREST OLE & PAIC	4,818				
12	RTB PRINCIPAL CUE & RAIO					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,042,119				
15	TEL PLANT UNDER CONST	105,543				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHNE PLANT	3,148,662				
18	DEPRECIATION RESERVE	847,402				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,301,260				
21	INVEST IN CTHR CHANRIES					
22	CTHRS INVESTMENTS & FUNDS	88,522				
23	CURRENT ASSETS	194,498				
24	CTHRS ASSETS	7,086				
25	TOTAL ASSETS & CTHR DEBITS	2,588,366				
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK MEM & CAR CERT	185,800				
28	RET EARNINGS OR HARC & CAP CR	408,314				
29	TOTAL NET WORTH	594,114				
30	LNG TERM DEBT	1,646,353				
31	CURRENT & ACCRUED LIAB	285,782				
32	DEF CREDITS & OPERATING RES	62,117				
33	TOTAL LIAB & OTHER CREDITS	2,588,366				
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	794,764				
36	LOCAL SERVICE REVENUES	443,219				
37	TOLL SERVICE REVENUES	314,095				
38	HISC OPERATING REVENUES	39,971				
39	UNCLL OPERATING REV DEBIT	2,521				
40	TOTAL OPERATING DEDUCTS	685,415				
41	MAINTENANCE EXPENSES	167,212				
42	TRAFFIC EXPENSES	7,100				
43	COMMERCIAL EXPENSES	56,894				
44	GENERAL OFFICE SAL & EXP	106,105				
45	OTHER OPERATING EXPENSES	80,361				
46	DEPRECIATION EXPENSES	146,880				
47	AMORTIZATION EXPENSES					
48	TAXES	120,863				
49	NET OPER INCOME CR MARGIN	109,349				
50	CTHRS INCOME & DEDUCT NET	1,082				
51	AVAILABLE FOR FIXED CHARGES	110,431				
52	INTEREST ON LNG TERM CR8T CR	35,997				
53	INT CHARGE TO CONST CR					
54	OTHER FIXED CHARGES	6,147				
55	TOTAL FIXED CHARGES	42,144				
56	NET INCOME CR HARCIN	68,287				
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3				
59	TOTAL TELEPHONES IN SERVICE	4,868				
60	BUSINESS SUBSCRIBERS	247				
61	1 PARTY	185				
62	2 PARTY	8				
63	4&5 PARTY	2				
64	8 RARTY					
65	PAY STATIONS	29				
66	CTHRS SUBSCRIBERS	23				
67	RAOTTELEPHCNES					
68	RESIDENCE SUBSCRIBERS	2,388				
69	1 PARTY	1,520				
70	2 RARTY	301				
71	4&5 RARTY	567				
72	8 RARTY					
73	RAOTTELEPHCNES					
74	BUSINESS EXTENSIONS	1,043				
75	RESIDENTIAL EXTENSIONS	1,213				
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,734				
79	ROUTE MILES OF LINE	193				
80	SUBSCRIBERS PER ROUTE MILE	13.65				
81	TOTAL SUBSCRIBERS 12 31 75	2,450				
82	TOTAL SUBSCRIBERS 12 31 76	2,635				
83	NUMBER OF EMPLYEES 12 31 76	17				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	286.72				
86	TOTAL OPER REVENUES 1976	312.59				
87	TOTAL OPER DEDUCTS 1975	249.91				
88	TOTAL OPER DEDUCTS 1976	269.58				
89	NET INCOME OR HARCIN 1975	20.46				
90	NET INCOME OR HARCIN 1976	26.86				
91	NET WORTH PCT OF TOTAL ASSETS	23.0				

SEE ALPHABETIC ECCTNCTES AT END OF TABLES

Line No.	Item	TEXAS - 106 Five Area Telephone Cooperative, Inc. Muleshoe	TEXAS - 107 West Texas Rural Telephone Coop., Inc. Hereford	TEXAS - 310 Faster Telephone Coop. Incorporated Henderson	TEXAS - 311 Brazos Telephone Company Brazoria	TEXAS - 317 South Plains Telephone Coop., Inc. Lubbock
1	REA LOANS ARRIVED	4,877,000	4,958,000	10,994,000	4,621,000	9,180,000
2	RTB LOANS APPROVED		2,289,300	5,379,150		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOCAL EST	1,206	1,416	3,024	309	1,999
5	NUMBER OF SUBSCRIBERS LOCAL EST	1,791	2,024	10,685	3,736	3,171
6	REA FUNDS ADVANCED	4,834,778	4,958,300	10,994,000	3,515,020	7,940,525
7	REA INTEREST OUE & RAIO	553,365	838,928	1,729,562	419,773	1,188,774
8	REA PRINCIPAL OUE & RAIO	660,404	1,175,188	1,953,693	458,357	1,651,830
9	REA ADVANCE PAYMENTS		221,07C	7,278	8,800	
10	RTB FUNDS ADVANCED			4,095,565		
11	RTB INTEREST OUE & RAIO			839,796		
12	RTB PRINCIPAL OUE & RAIO			36,299		
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,197,674	5,301,421	15,636,178	3,181,231	6,653,835
15	TEL PLANT LNDP CONST	894,531	106,366	1,236,789	702,529	1,087,185
16	TEL PLANT ADJUSTMENT				49,500	
17	TOTAL TELEPHONE PLANT	5,092,205	5,407,787	16,872,967	3,924,254	7,741,020
18	DEPRECIATION RESERVE	882,698	1,415,407	2,980,685	960,009	2,130,544
19	AMORTIZATION RESERVE				40,500	
20	TEL PLANT LESS RESERVES	4,209,507	3,992,380	13,892,282	2,923,745	5,610,476
21	INVEST IN OTHER COMPANIES	1,300	1,000			16,373
22	CTHEP INVESTMENTS & FUNDS	4,702	203,849	324,767		1,300
23	CURRENT ASSETS	138,777	325,339	850,498	312,964	650,954
24	OTHER ASSETS	82,304	34,212	70,639	1,289	581,364
25	TOTAL ASSETS & OTHER DEBITS	4,436,290	4,556,780	15,138,186	3,237,898	6,860,167
26	LIABILITIES & CTHEP CREDITS					
27	CAR STOCK MEMB & CAR CERT	98,535	16,790	126,318	100,000	54,059
28	RET EARN'S DR MARG & CAP CR	51,163CR	870,180	1,602,539	49,391	329,952
29	TOTAL NET WORTH	47,372	886,970	1,728,857	149,391	384,011
30	LONG TERM DEBT	4,192,908	3,573,104	13,111,260	3,055,718	6,305,577
31	CURRENT & ACCRUED LIAB	196,004	83,979	270,953	27,562	149,171
32	OEE CREDITS & OPERATING PES	6	12,727	27,116	5,227	21,408
33	TOTAL LIAB & OTHER CREDITS	4,436,290	4,556,780	15,138,186	3,237,898	6,860,167
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	512,645	860,719	2,650,062	717,620	921,498
36	LOCAL SERVICE REVENUES	310,775	432,673	1,066,879	410,588	457,780
37	TOLL SERVICE REVENUES	193,071	416,615	1,465,769	257,757	454,845
38	MISC OPERATING REVENUES	10,811	18,387	118,935	52,097	11,756
39	UNCCD OPERATING PES DEBIT	2,012	6,960	1,521	2,822	2,883
40	TOTAL OPERATING DEOUCTIONS	473,308	798,146	1,894,993	615,653	922,304
41	MAINTENANCE EXPENSES	136,257	315,04C	412,966	126,592	271,435
42	TRAFFIC EXPENSES	6,823		36,303	92,921	12,182
43	COMMERCIAL EXPENSES	2,277	7,636	98,782	89,934	13,181
44	GENERAL OFFICE SAL & EXR	63,703	142,466	213,369	32,366	137,132
45	OTHER OPERATING EXPENSES	54,922	42,655	131,230	117,649	64,935
46	DEPRFCATION EXPENSES	182,895	228,073	900,746	116,882	354,306
47	AMOPTIZATION EXPENSES	7,975	38,265	5,412	1,788	37,43C
48	TAXES	18,452	24,011	96,185	37,521	31,703
49	NET OPER INCOME DR MARGIN	39,337	62,573	755,669	101,967	806CR
50	CTHEP INCOME & DEOUCT NET	54CR	12,554	3,799	98CR	14,956
51	AVAILABLE FCP FIXED CHARGES	39,283	75,127	758,868	101,869	14,150
52	INTEREST ON LONG TERM DEBT	80,306	67,484	443,676	83,397	116,102
53	INT CHARGED TO CNSTR CP			46,306		
54	OTHER FIXED CHARGES	136		770		
55	TOTAL FIXED CHARGES	80,442	67,484	398,140	83,397	116,102
56	NET INCOME OP MARGIN	41,159CR	7,663	360,728	18,472	101,952CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	9	21	2	16
59	TOTAL TELEPHONES IN SERVICE	2,382	2,862	15,006	4,003	5,466
60	BUSINESS SUBSCRIBERS	196	246	1,064	257	259
61	1 PARTY	107	89	869	226	217
62	2 PARTY			16		
63	4&5 PARTY			55	2	3
64	8 PARTY					
65	PAY STATIONS		11	89	23	19
66	CTHER SUBSCRIBERS	8	36	35	6	20
67	RACICTELEPHONES	81	107			
68	RESIDENCE SUBSCRIBERS	1,398	1,421	10,623	2,575	2,911
69	1 PARTY	1,398	1,412	8,675	2,090	2,577
70	2 PARTY		5	95	112	15
71	4&5 PARTY			1,253	373	319
72	8 PARTY					
73	PADICTELEPHONES					
74	BUSINESS EXTENSIONS	130	374	945	223	401
75	RESIDENTIAL EXTENSIONS	657	806	2,917	952	1,899
76	OFFICIAL TELEPHONES	9	34	92	2	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,611	1,771	11,270	2,848	3,219
79	ROUTE MILES OF LINE	1,305	1,353	4,018	247	2,440
80	SUBSCRIBERS PER ROUTE MILE	1.22	1.20	2,76	11,47	1,30
81	TOTAL SUBSCRIBERS 12 31 75	1,610	1,74C	10,187	2,605	3,089
82	TOTAL SUBSCRIBERS 12 31 76	1,594	1,667	11,0B7	2,832	3,170
83	NUMBER OF EMPLOYEES 12 31 76	8	25	55	22	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER PEVENUES 1975	281,06	445,44	224,28	235,69	276,23
86	TOTAL CREP PEVENUES 1976	320,00	505,27	249,14	263,98	254,46
87	TOTAL OPER DEOUCTIONS 1975	250,72	401,38	151,90	222,82	245,31
88	TOTAL CREP DEOUCTIONS 1976	295,45	468,53	178,15	226,47	294,71
89	NET INCOME DR MARGIN 1975	10,85CR	11,22	40,09	8,06CR	7,49
90	NET INCOME DR MARGIN 1976	25,68CR	4,49	33,91	6,79	32,57CR
91	NET WORTH PCT OF TOTAL ASSETS	1.1	19.5	11.4	4.6	5.6

SEE ALRHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS - 522 Mid Plains Rural Telephone Coop., Inc. Tulsa	TEXAS - 528 West Tex Telephone Coop. Incorporated Stanton	TEXAS - 530 Poka Lumber Rural Tel. Coop., Inc. Tabular	TEXAS - 540 United Telephone Company, Inc. Temple	TEXAS - 544 Taylor Telephone Cooperative, Inc. Merkel
1	REA LOANS ARRIVED	7,660,000	5,679,300	9,787,000	956,000	8,246,000
2	RTB LOANS ARRIVED					
3	REA GUARANTEED COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,565	1,291	2,223	487	1,921
5	NUMBER OF SUBSCRIBERS LOAN EST	2,027	1,668	2,777	1,694	3,918
6	REA FUNDS ADVANCED	5,807,667	2,596,120	7,106,262	956,000	5,674,862
7	REA INTEREST DUE & RAIC	846,082	507,089	1,262,745	260,183	804,089
8	REA PRINCIPAL OLF & RAIO	1,205,444	717,217	1,711,688	442,571	1,202,059
9	REA ADVANCE PAYMENTS		82,009			154
10	RTB FUNDS ADVANCED					
11	RTB INTEREST OLF & RAIC					
12	RTB PRINCIPAL OLF & RAIO					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,977,714	2,651,297	6,395,132	2,928,655	3,983,672
15	TEL PLANT UNDER CONST	1,849,765	51,718	64,879	195,938	1,408,888
16	TEL PLANT ADJUSTMENT				39,100	123,278
17	TOTAL TELEPHN PLANT	5,827,479	2,703,015	6,462,400	3,163,693	5,515,838
18	DEPRECIATION RESERVE	1,446,252	1,194,108	1,589,130	992,946	1,222,364
19	AMORTIZATION RESERVE				18,688	25,452
20	TEL PLANT LESS RESERVES	4,381,227	1,508,907	4,873,270	2,152,059	4,268,022
21	INVEST IN OTHER COMPANIES		10,986			
22	CTHER INVESTMENTS & FUNDS		101,000	11,036		5,201
23	CURRENT ASSETS	290,264	244,355	380,930	142,693	510,342
24	CTHER ASSETS	149,739	172,705	778,794	3,400	196,219
25	TOTAL ASSETS & CTHR DEBITS	4,821,230	2,037,993	6,044,030	2,298,152	4,979,784
26	LIABILITIES & CTHR CREDITS					
27	CAP STCK MEW & CAP CERT	103,957	17,096	200,700	365,736	38,087
28	RET EARN OR MARC & CAP CR	73,651	119,448	273,538	493,279	340,598
29	TOTAL NET WORTH	177,608	136,546	476,238	859,015	378,685
30	LONG TERM DEBT	4,623,013	1,005,055	5,420,349	1,217,803	4,490,474
31	CURRENT & ACCRUED LIAB	20,009	69,587	149,443	94,896	106,729
32	CEP CREDITS & OPERATING RES		26,807		126,438	3,896
33	TOTAL LIAB & CTHR CREDITS	4,821,230	2,037,993	6,044,030	2,298,152	4,979,784
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	635,476	472,375	809,119	637,122	688,067
36	LOCAL SERVICE REVENUES	298,861	214,771	387,548	328,756	323,047
37	TOLL SERVICE REVENUES	317,745	249,462	389,704	298,556	330,738
38	MISC OPERATING REVENUES	23,383	15,342	31,867	13,131	35,181
39	UNCLL OPERATING REV DEBIT	4,213	7,200		3,321	1,500
40	TOTAL OPERATING DEOUCUTNS	531,539	393,162	717,635	603,767	600,047
41	MAINTENANCE EXPENSES	138,424	122,164	183,624	291,967	151,842
42	TRAFFIC EXPENSES	6,433	5,880	1,501	9,287	10,686
43	COMMERCIAL EXPENSES	39,644	2,799	14,733	33,098	33,030
44	GENERAL OFFICE SAL & EXR	31,124	55,435	129,543	85,832	85,070
45	CTHER OPERATING EXPENSES	66,693	52,583	53,699	20,071	69,675
46	DEPRFCIATION EXPENSES	206,278	125,439	274,389	132,590	185,179
47	AMORTIZATION EXPENSES	22,138	11,028	45,879	1,950	31,268
48	TAXES	20,805	17,834	33,867	28,972	29,297
49	NET OPER INCOME OR MARCIN	103,937	79,213	91,484	33,355	88,020
50	CTHER INCOME & DEOUCT NET	13,654	4,475	8,718	359	17,932
51	AVAILABLE FOR FIXED CHARGES	117,391	83,688	100,202	33,714	105,952
52	INTEREST ON LONG TERM DEBT	79,148	35,696	107,861	32,677	77,454
53	INT CHARGED TO CONSTR CR				8,000	26,392
54	OTHER FIXED CHARGES	74		1,945		124
55	TOTAL FIXED CHARGES	79,222	35,656	109,806	24,677	51,186
56	NFT INCCMF OR MARGIN	38,169	47,952	9,604CR	9,037	54,766
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	\$	8	14	11	14
59	TOTAL TELEPHONES IN SERVICE	3,225	2,473	4,270	4,322	4,610
60	BUSINESS SUBSCRIBERS	181	143	269	334	198
61	1 PARTY	84	61	197	224	150
62	2 PARTY	5	17	8	23	7
63	455 PARTY	45	54	39	4	13
64	8 PARTY				45	
65	RAY STATIONS	10	11	7	28	20
66	OTHFR SUBSCRIBERS	16		2	10	8
67	RADIOTELERPHONES	21		16		
68	RESIDENCE SUBSCRIBERS	1,726	1,436	2,433	2,848	3,221
69	1 PARTY	554	147	1,144	722	790
70	2 PARTY	22	35	20	429	164
71	455 PARTY	1,150	1,254	1,269	177	2,200
72	8 PARTY				1,520	67
73	RADOTELPHONES					
74	BUSINESS EXTENSIONS	247	159	333	318	138
75	RESIDENTIAL EXTENSIONS	1,081	735	1,201	816	1,061
76	OFFICIAL TELEPHONES	6		36	16	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,926	1,579	2,756	3,220	3,474
79	ROUTE MILES OF LINE	1,485	1,272	2,477	485	1,990
80	SUBSCRIBERS PER ROUTE MILE	1,28	1,24	1,09	656	1,72
81	TOTAL SUBSCRIBERS 12 31 75	1,077	1,566	2,630	3,010	2,984
82	TOTAL SUBSCRIBERS 12 31 76	1,907	1,579	2,702	3,182	3,419
83	NUMBER OF EMPLOYEES 12 31 76	16	10	22	24	21
84	RFB SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	299,01	258,63	276,04	189,97	215,28
86	TOTAL OPER REVENUES 1976	335,88	300,40	303,50	205,79	214,92
87	TOTAL CR DEOUCUTNS 1975	257,95	237,89	234,28	159,85	188,44
88	TOTAL CR DEOUCUTNS 1976	280,94	250,02	269,18	195,02	187,43
89	NET INCCMF OR MARGIN 1975	15,38	+26CR	9,99	26,48	12,69
90	NET INCOME OR MARGIN 1976	20,17	30,52	3,59CR	2,92	17,11
91	NFT WORTH RCT OF TCTAL ASSETS	3.7	6.7	7.8	37.4	7.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS—549 Central Texas Tel. Coop., Inc. Goldthwaite	TEXAS—551 Brazos Telephone Coop., Incorporated Olney	TEXAS—557 Peoples Telephone Coop., Incorporated Quitman	TEXAS—558 The Rocksprings & Nueces Canyon Tel. Co., Rocksprings	TEXAS—559 Santa Rosa Telephone Cooperative, Inc. Vernon
1	REA LCANS APPRCVFO	6,139,600	1,464,300	5,601,000 1,272,600	1,460,000	3,618,000
2	PTP LCANS APPRCVFC					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LCAN EST	2,289	649	1,000	1,074	1,753
5	NUMBER OF SUBSCRIBERS LCAN EST	3,062	1,008	4,177	1,486	2,215
6	REA FUNDS ADVANCFC	5,563,218	1,324,205	4,160,895	1,440,958	3,534,711
7	REA INTEREST DUE & PAIC	903,156	242,312	598,099	277,741	690,013
8	REA PRINCIPAL DUE & PAIO	1,260,488	410,116	702,802	380,581	973,352
9	REA ADVANCE PAYMENTS	605	129,289		5,964	93,464
10	PTP FUNDS ADVANCFO			1,140,653		
11	RTB INTEREST DLF & PAIC			92,993		
12	RTB PRINCIPAL DUE & PAIO					
13	ASSETS & CTHR CEFITS 12 31 76					
14	TEL PLANT IN SERVICE	4,828,659	1,277,418	4,890,220	2,494,052	3,187,812
15	TEL PLANT UNDOP CCNST	93,252	4,160	919,328	83,679	2,993
16	TEL PLANT ADJUSTMENT	33,336				
17	TOTAL TELEPHONE PLANT	4,955,247	1,281,578	5,809,548	2,577,731	3,190,805
18	DEPRECIATION RESERVE	899,936	447,057	1,009,570	874,303	1,013,788
19	AMORTIZATION RESERVE					3,407
20	TEL PLANT LESS RESERVES	3,965,311	834,521	4,799,978	1,703,428	2,173,610
21	INVEST IN CTHR COMPANIES					
22	CTHRS INVESTMENTS & FUNDS	515,476	45,822	66,600	1,966	1,000
23	CURRENT ASSETS	152,390	72,777	138,763	300,060	345,454
24	CTHRS ASSETS	135,671	43,285	73,274	1,249	76,073
25	TOTAL ASSETS & OTHER DEBITS	4,768,848	996,385	5,072,615	2,006,703	2,600,137
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK MEMO & CAP CERT	57,565	28,730	32,670	27,000	27,110
28	RET EARNPS ON MARG & CAP CP	327,446	162,411	359,560	924,062	53,674
29	TOTAL NET WORTH	285,015	191,141	392,630	951,062	80,784
30	LONG TERM DEBT	4,325,132	795,872	4,606,407	1,065,615	2,489,922
31	CURRENT & ACCRUED LIAB	54,208	9,372	74,178	24,735	29,431
32	DEF CRFOIYS & CREATING RES	493			65,291	
33	TOTAL LIAB & OTHER CREDITS	4,768,848	996,385	5,072,615	2,006,703	2,600,137
34	PEVNUENS & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	692,526	209,552	630,374	805,391	461,454
36	LOCAL SERVICE PEVNUENS	290,761	67,805	326,701	202,486	198,874
37	TOLL SERVICE PEVNUENS	379,845	138,346	206,191	592,011	247,537
38	MISC OPERATING PEVNUENS	22,218	5,358	4,941	12,795	15,506
39	UNCOLL OPERATING PEV DEBIT	298	1,957	7,459	1,891	463
40	TOTAL OPERATING DEDUCTIONS	505,332	169,680	630,444	379,372	405,619
41	MAINTENANCE EXPENSES	141,799	43,389	147,816	101,337	100,631
42	TRAFFIC EXPENSES	11,141	7,668	12,368	5,530	5,894
43	COMMERCIAL EXPENSES	24,440		14,995	23,287	1,070
44	GENERAL OFFICE SAL & FXR	63,155	28,511	73,954	92,630	73,261
45	OTHER OPERATING EXPENSES	50,388	23,545	23,308	33,288	46,863
46	DEPRECIATION EXPENSES	170,498	58,303	203,666	88,582	147,717
47	AMORTIZATION EXPENSES	26,066		39,454		6,444
48	TAXES	17,845	8,324	22,899	34,718	23,739
49	NET OPEP INCOME OP MARGIN	187,194	39,872	91,930	426,019	55,835
50	CTHRS INCOME & DEOUCT NET	11,194	287	582CP	641CP	15,948
51	AVAILABLE FOR FIXED CHARGES	198,388	40,159	91,349	425,378	71,783
52	INTEREST ON LONG TERM DFCT	83,513	15,959	147,316	21,392	50,272
53	INT CHARGE TO CCASTP CP			67,612		
54	OTHER FIXED CHARGES	622	139		1,354	469
55	TOTAL FIXED CHARGES	84,135	16,098	79,704	22,746	50,741
56	NET INCOME OP MARGIN	114,253	24,061	11,644	422,632	21,342
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	15	5	8	5	13
59	TOTAL TELEPHONES IN SERVICE	3,620	1,159	4,052	2,196	2,543
60	BUSINESS SUBSCRIBERS	168	46	171	200	126
61	1 PARTY	132	25	111	156	56
62	2 PARTY			9	9	17
63	4&5 PARTY	22	16	32	11	21
64	8 PARTY					
65	PAY STATIONS	9	5	9	18	12
66	CTHRS SUBSCRIBERS	5		10	6	
67	PADICTELEPHONES					20
68	RESIDENCE SUBSCRIBERS	2,663	829	2,548	1,390	1,710
69	1 PARTY	837	241	2,323	766	661
70	2 PARTY			25	47	75
71	4&5 PARTY	1,826	588	600		974
72	P PARTY				579	
73	PADICTELEPHONES					
74	BUSINESS EXTENSIONS	106	23	174	144	54
75	RESIDENTIAL EXTENSIONS	647	256	769	455	639
76	OFFICIAL TELEPHONES	41	5		13	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,880	880	3,129	1,610	1,850
79	ROUTE MILES OF LINE	2,157	689	1,043	1,121	1,708
80	SUBSCRIBERS PER ROUTE MILE	1.31	1.27	2.99	1.42	1.37
81	TOTAL SUBSCRIBERS 12 31 75	2,801	861	2,929	1,543	1,803
82	TOTAL SUBSCRIBERS 12 31 76	2,831	875	3,119	1,590	1,836
83	NUMBER OF EMPLOYEES 12 31 76	18	7	24	23	14
84	RFP SUBSCRIBER STATISTICS					
85	TOTAL CPEP REVENUES 1975	197.84	232.61	196.23	296.18	237.75
86	TOTAL OPEP REVENUES 1976	245.93	241.42	208.46	514.13	253.62
87	TOTAL OPER DECULTIONS 1975	177.76	167.96	156.83	232.53	202.94
88	TOTAL OPER DECULTIONS 1976	179.45	195.48	178.06	242.18	222.93
89	NET INCOME OP MARGIN 1975	6.1BCP	44.86	17.96	50.21	14.11
90	NET INCOME OP MARGIN 1976	40.57	27.72	3.05	257.03	11.56
91	NET WORTH PCT OF TOTAL ASSETS	8.01	19.2	7.7	42.4	3.1

SEE ALPHABETIC EXCOTNCES AT END OF TABLES

Line No	Item	TEXAS-562 Valley Telephone Corp., Incorporated Raymondville	TEXAS-563 Mid-State Telephone Company Florence	TEXAS-567 XIT Rural Telephone Cooperative, Inc. Dalhart	TEXAS-569 Dell Telephone Cooperative, Inc. Dell City	TEXAS-572 Tex Telephone Cooperative, Inc. Gilmer
1	REA LCANS ARRIVED	6,598,000	656,926	3,792,000	1,645,000	9,126,000
2	RTB LCANS ARRIVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LCAN EST	1,247	349	1,157	692	R77
5	NUMBER OF SUBSCRIBERS LOAN EST	1,966	1,832	1,641	470	5,921
6	REA FUNDS ADVANCED	5,524,140	656,926	3,538,009	1,371,280	5,854,302
7	REA INTEREST DUE & PAID	677,152	193,665	435,253	210,664 1	713,046
8	REA PRINCIPAL DUE & PAID	799,940	275,173	555,048	130,692 1	850,834
9	REA ADVANCE PAYMENTS		2,269			225,820
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	5,080,059	1,507,214	3,167,219	1,280,746	4,299,930
15	TEL PLANT UNDER CONST	823,387	316,752	52,106	101,974	2,782,224
16	TEL PLANT ADJUSTMENT					33,748
17	TOTAL TELEPHONE PLANT	5,903,446	1,823,966	3,219,325	1,381,920	7,260,625
18	DEPRECIATION RESERVE	1,449,620	695,847	507,199	437,169	1,653,104
19	AMORTIZATION RESERVE					33,638
20	TEL PLANT LESS RESERVES	4,453,826	1,128,119	2,712,126	974,651	5,533,883
21	INVEST IN OTHER COMPANIES			1,000		
22	CTHEP INVESTMENTS & FUNDS	86,186		174,669		200,000
23	CURRENT ASSETS	736,661	62,472	132,137	75,342	415,683
24	OTHER ASSETS	209,052	800	281,125	10,705	83,070
25	TOTAL ASSETS & OTHER DEBITS	5,485,725	1,191,391	3,300,457	1,060,698	6,232,636
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	40,845	106,500	8,570	11,848	72,818
28	RET EARN S OR MARG & CAP CR	590,841	185,691	263,591	218,650CR	1,071,318
29	TOTAL NET WORTH	631,686	292,191	272,161	206,802CR	1,144,136
30	LONG TERM DEBT	4,735,190	775,831	2,990,724	1,190,860	4,786,892
31	CURRENT & ACCRUED LIAB	115,813	54,917	36,593	76,569	300,749
32	OEF CREDITS & OPERATING RES	3,036	68,452	979	71	859
33	TOTAL LIAB & OTHER CREDITS	5,485,725	1,191,391	3,300,457	1,060,698	6,232,636
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,054,625	403,730	555,455	181,955	1,000,661
36	LOCAL SERVICE REVENUES	304,614	200,621	181,083	68,556	392,815
37	TOLL SERVICE REVENUES	733,408	197,501	364,668	109,098	583,465
38	MISC OPERATING REVENUES	16,603	9,031	11,598	4,301	44,997
39	UNCOLL OPERATING REV DEBIT		3,423	1,994		20,636
40	TOTAL OPERATING EXPENSES	729,555	346,106	411,652	165,839	883,866
41	MAINTENANCE EXPENSES	242,203	109,616	79,198	45,323	236,064
42	TRAFFIC EXPENSES	5,884	7,375	2,588		18,810
43	COMMERCIAL EXPENSES	15,819	17,135	11,394	318	73,909
44	GENERAL OFFICE SAL & EXP	119,962	68,600	53,368	22,005	46,459
45	OTHER OPERATING EXPENSES	53,236	21,020	51,284	25,291	54,237
46	DEPRECIATION EXPENSES	231,072	62,435	163,899	60,485	393,122
47	AMORTIZATION EXPENSES	25,914		28,345		16,938
48	TAXES	31,465	59,925	21,576	12,417	44,257
49	NET OPER INCOME CR MARGIN	325,070	57,624	143,803	16,116	116,775
50	OTHER INCOME & DEOUCT NET	3,282	42	10,584		14,710
51	AVAILABLE FOR FIXED CHARGES	328,352	57,666	154,787	16,116	131,485
52	INTEREST CN LONG TERM CBT	84,969	8,482	60,220	24,000	133,209
53	INT CHARGE TO CONSTR CR		5,850			50,228
54	OTHER EXECD CHARGES	2		594	3,197	300
55	TOTAL FIXED CHARGES	84,971	1,368CR	60,814	27,197	83,281
56	NET INCOME OR MARGIN	243,381	59,034	93,573	11,071CR	48,234
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	14	6	7	3	7
59	TOTAL TELEPHONES IN SERVICE	2,555	2,793	1,377	534	7,688
60	BUSINESS SUBSCRIBERS	220	205	110	72	326
61	1 PARTY	156	148	92	37	201
62	2 PARTY	4	15	2	11	7
63	4&5 PARTY				17	81
64	8 PARTY	31	21			
65	PAY STATIONS	23	22	5	5	28
66	CTHER SUBSCRIBERS	6	3	11	2	9
67	RAOICTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,564	2,041	692	282	5,250
69	1 PARTY	905	349	677	110	2,305
70	2 PARTY	31	174	13	24	89
71	4&5 PARTY	69	545	2	148	2,824
72	8 PARTY	559	973			32
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	195	134	178	40	339
75	RESIDENTIAL EXTENSIONS	564	444	350	140	1,782
76	OFFICIAL TELEPHONES	14	8	35	2	
77	SERVICE STATIONS SWITCHERS			23		
78	TOTAL MAIN STATIONS	1,806	2,263	881	358	5,592
79	ROUTE MILES OF LINE	1,278	566	1,201	644	859
80	SUBSCRIBERS PER ROUTE MILE	1,40	3,58	.69	.55	6,449
81	TOTAL SUBSCRIBERS 12 31 75	1,651	2,175	792	374	5,256
82	TOTAL SUBSCRIBERS 12 31 76	1,784	2,250	825	354	5,576
83	NUMBER OF EMPLOYEES 12 31 76	23	2	13	5	35
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	580,26	161,55	549,26	424,60	164,35
86	TOTAL OPER REVENUES 1976	614,05	182,48	687,02	499,88	184,76
87	TOTAL OPER DEOULTS 1975	364,62	129,63	400,05	405,34	132,94
88	TOTAL OPER DEOULTS 1976	424,78	156,43	509,16	455,60	163,20
89	NET INCOME OR MARGIN 1975	172,21	28,62	80,29	59,92CR	21,59
90	NET INCOME OR MARGIN 1976	141,71	26,68	116,23	30,43CR	8,90
91	NET WORTH PCT OF TOTAL ASSETS	11.5	24.5	8.2	19.4CR	18.4

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Amounts overdue more than 30 days:
 Principal: \$86,839; Interest \$9,342.

Line No.	Item	TEXAS—373 Goldapple Valley Tel. Coop., Inc. New Braunfels	TEXAS—373 Hill Country Tel. Cooperative, Inc. Ingram	TEXAS—376 Community Tel. Company, Inc. Windthorst	TEXAS—378 Galveston County Tel. Cooperative, Inc. Santa Anna	TEXAS—393 Rancho Telephone Company, Inc. Grindview
1	REA LOANS APPROVED	11,005,000	8,374,000	1,733,000	3,359,000	1,052,000
2	RTR LOANS APPROVED	8,766,600		300,300		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,252	2,275	445	1,121	394
5	NUMBER OF SUBSCRIBERS LOAN EST	10,218	4,167	1,269	1,549	797
6	REA FUNDS ADVANCED	8,929,301	7,499,646	1,731,745	3,180,251	1,052,000
7	REA INTEREST OLF & RAIC	1,104,845	1,042,971	222,629	357,606	188,736
8	REA PRINCIPAL OLF & RAIO	1,297,678	1,371,869	259,292	437,079	258,230
9	REA ADVANCE PAYMENTS		304,169			
10	RTR FUNDS ADVANCED			100,342		
11	RTR INTEREST OLF & RAIC			15,128		
12	RTP PRINCIPAL OLF & PAIO					
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	9,793,866	7,295,447	1,851,764	3,410,549	1,288,284
15	TEL PLANT UNDER CONST	400,304	618,177			42,169
16	TEL PLANT ADJUSTMENT		47,232		12,834	
17	TOTAL TELEPHONE PLANT	10,194,170	7,960,856	1,851,764	3,423,383	1,330,453
18	DEPRECIATION RESERVE	1,675,590	1,655,078	344,052	594,042	367,763
19	AMORTIZATION RESERVE		33,523		12,759	
20	TEL PLANT LESS RESERVES	8,518,580	6,272,255	1,507,712	2,816,582	962,690
21	INVEST IN CTHR COMPANIES					
22	CTHR INVESTMENTS & FUNCS	452,276	9,470	144,631	3,395	2,000
23	CURRENT ASSETS	1,274,115	975,236	80,707	235,128	140,629
24	CTHR ASSETS	18,363	114,665	84,375	36,487	54,239
25	TOTAL ASSETS & OTHER DEBITS	10,263,334	7,371,626	1,817,425	3,091,592	1,159,558
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK PEMB & CAR CERT	58,520	46,716	40,500	28,243	49,000
28	RET EARN S OR MARG & CAP CR	1,919,610	1,315,104	165,980	287,231	222,210
29	TOTAL NET WORTH	1,978,130	1,361,820	206,880	315,474	271,210
30	LONG TERM DEBT	8,058,477	5,855,971	1,580,606	2,753,644	799,669
31	CURRENT & ACCRUED LIAB	226,727	133,031	10,333	22,474	63,141
32	CEE CREDITS & OPERATING RES		20,804	19,606		25,538
33	TOTAL LIAB & CTHR CREDITS	10,263,334	7,371,626	1,817,425	3,091,592	1,159,558
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,994,362	1,389,993	289,928	465,328	301,559
36	LOCAL SERVICE REVENUES	598,608	440,515	121,787	153,377	160,678
37	TOLL SERVICE REVENUES	1,358,467	880,056	166,677	310,105	132,038
38	MISC OPERATING REVENUES	38,679	69,422	2,166	3,803	11,226
39	UNCCL OPERATING REV DEBIT	1,392		700	1,957	2,383
40	TOTAL OPERATING DEDUCTIAS	1,088,561	929,904	205,408	334,543	231,843
41	MAINTENANCE EXPENSES	241,235	194,110	44,585	73,506	49,687
42	TRAFFIC EXPENSES	18,526	15,348	1,598	5,968	3,847
43	COMMERCIAL EXPENSES	69,624	66,258	12,291	16,282	15,610
44	GENERAL OFFICE SAL & EXP	165,176	138,526	32,602	47,432	22,008
45	OTHER OPERATING EXPENSES	112,053	94,537	16,826	39,531	16,127
46	DEPRECIATION EXPENSES	430,660	375,467	69,720	134,673	56,895
47	AMORTIZATION EXPENSES		13,683	10,093	3,219	10,041
48	TAXES	51,289	33,935	17,293	13,932	57,628
49	NET OPER INCOME CR MARGIN	905,801	460,089	84,520	130,785	69,716
50	CTHR INCOME & DEOUCT NET	25,566	23,041	7,286	1,258	653CR
51	AVAILABLE FOR EXEDED CHARGES	931,367	483,130	91,806	132,043	69,063
52	INTEREST ON LONG TERM DEBT	153,514	114,188	37,275	55,435	16,594
53	INT CHARGE TO CONST CR		22,046			5,376
54	OTHER FIXED CHARGES	273	5,035	314		
55	TOTAL FIXED CHARGES	153,787	97,177	37,589	55,435	11,218
56	NET INCOME OR MARGIN	777,580	385,953	54,217	76,608	57,845
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	14	14	6	6	2
59	TOTAL TELEPHONES IN SERVICE	8,310	6,501	1,526	1,967	1,272
60	BUSINESS SUBSCRIBERS	568	452	72	118	168
61	1 PARTY	396	371	66	100	111
62	2 PARTY	81				6
63	4&5 PARTY	20	5			18
64	8 PARTY	5				
65	PAY STATIONS	40	45	4	10	8
66	OTHER SUBSCRIBERS	26	31	2	6	13
67	RAOTELTELEPHONES				2	12
68	RESIDENCE SUBSCRIBERS	5,408	3,874	524	1,388	637
69	1 PARTY	2,914	3,656	924	1,388	341
70	2 PARTY	1,990	6			22
71	4&5 PARTY	299	212			274
72	8 PARTY	205				
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	349	651	63	82	126
75	RESIDENTIAL EXTENSIONS	1,944	1,487	427	370	346
76	OFFICIAL TELEPHONES	67	68	42	15	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,074	4,438	1,044	1,531	826
79	ROUTE MILES CE LINE	2,248	2,458	484	1,128	422
80	SUBSCRIBERS PER ROUTE MILE	2.66	1.73	2,06	1.34	1.91
81	TOTAL SUBSCRIBERS 12 31 75	5,441	4,100	533	1,468	784
82	TOTAL SUBSCRIBERS 12 31 76	5,976	4,326	996	1,506	805
83	NUMBER OF EMPLOYEES 12 31 76	45	36	7	8	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	277.61	303.70	286.68	203.89	368.21
86	TOTAL OPER REVENUES 1976	349.37	329.93	300.60	312.93	379.56
87	TOTAL OPER DEDUCTIAS 1975	173.78	197.40	213.62	173.56	299.04
88	TOTAL OPER DEDUCTIAS 1976	190.69	220.72	212.97	224.98	291.81
89	NET INCOME OR MARGIN 1975	83.43	84.34	51.76	16.27	44.95
90	NET INCOME OR MARGIN 1976	136.21	91.61	56.21	51.52	72.81
91	NET WORTH PCT OF TCTAL ASSETS	19.3	18.5	11.4	10.2	23.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS—587 Clifton Telephone Company Clifton	TEXAS—592 Colorado Valley Tel. Cooperative, Inc. La Grange	TEXAS—593 Wise County Telephone Company Decatur	TEXAS—594 Lake Dallas Telephone Company Lake Dallas	TEXAS—597 ¹ Mid Texas Telephone Company Killeen
1	REA LOANS APPROVED	1,628,000	8,785,000	4,975,000	1,150,000	1,850,000
2	RTB LOANS APPROVED				700,350	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	586	1,620	1,257	141	411
5	NUMBER OF SUBSCRIBERS LOAN EST	2,294	3,938	6,974	2,444	7,619
6	REA FUNDS ADVANCED	1,620,004	5,011,687	4,575,000	1,054,605	1,850,000
7	REA INTEREST DUE & PAID	330,426	601,620	952,092	153,299	555,419
8	REA PRINCIPAL DUE & PAID	420,833	622,959	1,210,558	173,636	903,732
9	REA ADVANCE PAYMENTS		120,238			
10	RTB FUNDS ADVANCED				62,389	
11	RTB INTEREST DUE & PAID				11,097	
12	RTB PRINCIPAL DUE & PAID				781	
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,747,703	4,735,675	8,494,713	1,753,688	37,198,677
15	TEL PLANT UNDER CONST	16,170	84,829	63,008		1,345,054
16	TEL PLANT ADJUSTMENT	46,635				
17	TOTAL TELEPHONE PLANT	2,810,512	4,820,564	8,558,521	1,753,688	38,543,731
18	DEPRECIATION RESERVE	953,715	1,071,996	3,356,446	484,152	\$1,162,714
19	AMORTIZATION RESERVE	6,087				
20	TEL PLANT LESS PESERVES	1,849,910	3,748,508	5,202,075	1,269,536	33,381,017
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		255,000	620,005	33,350	115,003
23	CURRENT ASSETS	142,542	356,466	511,810	227,328	1,052,983
24	OTHER ASSETS	9,516	256,667	9,940	29,507	98,887
25	TOTAL ASSETS & OTHER DEBITS	2,001,968	4,606,581	6,344,630	1,559,721	35,448,690
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEM & CAP CERT	37,000	30,410	66,700	20,000	39,673
28	PET EARN OR MARG & CAP CP	497,006	279,920	1,765,636	555,877	14,290,792
29	TOTAL NET WORTH	534,006	310,330	1,832,336	575,877	14,330,465
30	LONG TERM DEBT	1,210,239	4,280,082	3,789,644	945,290	15,165,839
31	CURRENT & ACCRUED LIAB	80,962	16,165	261,950	38,554	1,613,660
32	DEF CREDITS & OPERATING RES	176,761		460,700		4,338,726
33	TOTAL LIAB & OTHER CREDITS	2,001,968	4,606,581	6,344,630	1,559,721	35,448,690
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	626,994	536,560	2,307,158	472,088	11,123,871
36	LOCAL SERVICE REVENUES	315,562	332,421	872,574	198,376	4,276,076
37	TOLL SERVICE REVENUES	256,248	207,475	1,391,831	256,871	6,560,338
38	MISC OPERATING REVENUES	16,728	439	63,113	25,600	402,3P1
39	UNCCC OPERATING REV DEBIT	3,544	3,775	20,360	8,759	114,924
40	TOTAL OPERATING DEBTS	527,385	555,253	1,798,531	287,122	7,874,923
41	MAINTENANCE EXPENSES	95,902	94,469	361,837	62,035	1,503,348
42	TRAFFIC EXPENSES	49,344	11,614	123,728		885,245
43	COMMERCIAL EXPENSES	37,002	15,889	81,649		696,397
44	GENERAL OFFICE SAL & EXP	102,625	69,879	241,244	58,119	886,654
45	OTHER OPERATING EXPENSES	15,297	35,467	48,187	67,772	355,557
46	DEPRECIATION EXPENSES	128,915	259,890	408,813	81,048	1,564,943
47	AMORTIZATION EXPENSES	1,212	39,232	6,070		
48	TAXES	97,092	28,983	527,403	18,148	1,962,779
49	NET OPER INCOME OP MARGIN	95,605	18,653CP	508,227	186,946	3,248,948
50	CTHR INCOME & DEDUCT NET	884	12,979	92,334	10,693	18,738
51	AVAILABLE FEE FIXED CHARGES	100,485	5,714CR	630,561	195,659	3,267,686
52	INTEREST ON LONG TERM DEBT	26,337	83,989	77,799	22,370	1,534,957
53	INT CHARGED TO CONST CR	640				265,174
54	OTHER FIXED CHARGES		3,945			
55	TOTAL FIXED CHARGES	25,697	87,934	77,799	22,370	1,265,783
56	NET INCCP OP MARGIN	74,792	93,648CP	522,762	173,289	2,001,903
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	6	1C	1	5
59	TOTAL TELEPHONES IN SERVICE	3,998	3,571	10,324	2,372	44,319
60	BUSINESS SUBSCRIBERS	379	122	867	234	5,290
61	1 PARTY	289	114	675	156	4,497
62	2 PARTY	20	1	25		4
63	4&5 PARTY	5		25		11
64	8 PARTY	10		9		26
65	PAY STATIONS	18	4	67	32	466
66	OTHER SUBSCRIBERS	33	3	48	10	261
67	PAOICTELEPHONES	4		18	36	25
68	PFSENCE SUBSCP18FRS	2,523	2,720	6,661	1,369	24,700
69	1 PARTY	774	2,695	3,125	1,369	14,005
70	2 PARTY	830	25	135		480
71	4&5 PARTY	741		2,715		8,911
72	8 PARTY	178		86		1,300
73	PAOICTELEPHONES					
74	BUSINESS EXTENSIONS	434	62	522	129	3,542
75	PRESIDENTIAL EXTENSIONS	680	67C	2,462	648	10,764
76	OFFICIAL TELEPHONES	10		39	2	251
77	SERVICE STATIONS SWITCHPS	5		21		33
78	TOTAL MAIN STATIONS	2,962	2,850	7,082	1,623	32,214
79	ROUTE MILES OF LINE	410	1,581	1,253	126	594
80	SUBSCRIBERS PER ROUTE MILE	7.09	1.6C	5.55	12.72	\$3.54
81	TOTAL SUBSCRIBERS 12 31 75	2,802	2,738	6,654	1,485	26,253
82	TOTAL SUBSCRIBERS 12 31 76	2,907	2,842	6,949	1,603	30,023
83	NUMBER OF EMPLOYEES 12 31 76	15	16	56	9	262
84	PER SUBSCRIBER STATISTICS					
85	TOTAL CPEP REVENUES 1975	211.40	170.15	299.65	277.39	369.96
86	TOTAL OPER REVENUES 1976	219.65	192.32	339.21	315.76	395.33
87	TOTAL OPER DEBTIONS 1975	167.48	167.22	235.24	219.01	251.71
88	TOTAL OPER EXPENSES 1976	164.76	199.42	264.49	185.96	279.87
89	NET INCOME OR MARGIN 1975	32.73	22.34CP	65.54	40.54	70.91
90	NET INCOME OR MARGIN 1976	26.20	33.56CR	76.86	112.23	71.15
91	NET WORTH PCT OF TOTAL ASSETS	26.7	6.7	28.9	36.9	40.4

SEE ALPHABETIC INDEX AT END OF TABLES

1. Total REA and RTB loans and REA guarantees commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	TEXAS—604 Garrison Tel. Company, Inc. West Columbia	TEXAS—609 Valley View Telephone Company Valley View	TEXAS—611 The Lakeside Telephone Co., Inc. Whitehouse	TEXAS—612 Ralo Pinto Telephone Company Tyler	TEXAS—613 Muenster Telephone Corp. of Texas Muenster
1	REA LDANS APPRCVED	757,000	\$27,000	1,428,000	3,478,300 516,600	1,745,000 389,550
2	RTB LDANS APPRCVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES CF LINE LCAN EST	142	164	295	1,060	347
5	NUMBER OF SUBSCRIBERS LOAN EST	1,704	477	2,141	5,370	1,356
6	REA FUNDS ADVANCED	757,000	\$19,660	1,028,000	3,027,816	1,602,317
7	REA INTEREST DUE & RAIC	146,574	77,072	200,738	539,565	238,530
8	REA RRINCIPAL DUE & PAID	200,526	91,438	259,981	894,002	268,985
9	REA ADVANCE RAYMENTS		1,655	212		4,124
10	RTB FUNDS ADVANCED				\$16,600	
11	RTB INTEPEST DLF & RAIC				38,738	
12	RTB RRINCIPAL DUE & RAID				6,759	
13	ASSFTS & CTHER DEPITS 12 31 76					
14	TEL PLANT IN SERVICE	2,256,773	627,848	2,439,116	5,805,512	1,981,596
15	TEL PLANT UNDPE CONST	35,001	8,748	24,004	1,233,205	10,319
16	TEL PLANT ADJUSTMENT	35,670			55,592CR	
17	TOTAL TELEPHNE PLANT	2,331,444	636,556	2,095,411	6,993,125	1,991,915
18	DEPRECIATION RESERVE	776,895	140,018	763,664	1,439,295	527,812
19	AMORTIZATION RESERVE	9,422			55,592CR	
20	TEL PLANT LESS RESERVES	1,565,127	496,578	1,331,747	5,599,422	1,464,103
21	INVEST IN OTHER COMPANIES			8,835	25,144	
22	CTHER INVESTMENTS & FUNDS			180,927	364,337	223,275
23	CURRENT ASSETS	244,796	37,029	5,261	34,907	88,082
24	OTHEP ASSETS	2,395	23,009			
25	TOTAL ASSETS & OTHER DEBITS	1,792,318	\$56,616	1,526,670	6,023,810	1,776,260
26	LIABILITIES & CTHER CREDITS					
27	CAR STOCK HEMB & CAR CERT	60,000	20,300	20,420	20,300	50,000
28	RET EARNNS OR HARG & CAR CR	745,013	43,982	666,124	2,211,916	314,999
29	TOTAL NET WORTH	805,013	63,982	686,544	2,231,916	364,999
30	LONG TERM DEBT	566,250	479,773	774,205	2,575,866	1,329,237
31	CURRENT & ACCRUED LIAB	102,804	12,861	56,820	783,979	39,819
32	DEF CREDITOS & OPERATING PES	318,251		9,101	432,049	42,245
33	TOTAL LIAB & OTHEP CREDITS	1,792,318	\$56,616	1,526,670	6,023,810	1,776,260
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	724,784	121,019	584,915	1,263,524	424,209
36	LOCAL SERVICE REVENUES	334,118	48,299	365,326	620,713	176,223
37	TOLL SERVICE REVENUES	370,032	69,305	214,844	622,218	233,561
38	MISC OPERATING REVENUES	25,247	3,411	6,289	30,512	13,363
39	UNCOLL OPERATING PEV DEBIT	8,613		1,544	9,919	662CR
40	TOTAL OPERATING DEDUCTIONS	\$60,005	121,732	426,156	932,360	312,318
41	MAINTENANCE EXPENSES	91,444	28,567	59,850	161,205	61,175
42	TRAFFIC EXPENSES	48,594	3,155	9,892	24,595	\$316
43	COMMERCIAL EXPENSES	43,688		42,013	84,690	15,043
44	GENERAL OFFICE SAL & EXP	88,200	28,738	62,199	101,461	58,102
45	OTHER OPERATING EXPENSES	16,125	25,766	46,484	56,916	39,690
46	DEPRECIATION EXPENSES	104,680	23,643	125,244	260,639	96,317
47	AMORTIZATION EXPENSES	1,983	5,112		1,798	13,509
48	TAXES	165,287	6,707	80,110	241,056	23,166
49	NET OPER INCOME CR MARGIN	164,779	713CR	158,759	331,164	111,891
50	OTHEP INCOME & DEDUCT NET	9,490CR	1,775	1,375	800CR	7,933
51	AVAILABLE FCP FIXED CHARGES	155,289	1,062	160,134	330,364	119,824
52	INTEREST ON LONG TERM DEBT	16,409	8,365	15,654	63,150	31,304
53	INT CHARGE TO CONSTR CR	6,340			75,196	
54	OTHEP FIXED CHARGES			718	6,728	236
55	TOTAL FIXED CHARGES	10,069	8,365	16,372	5,318CR	31,540
56	NET INCOME OR MARGIN	145,220	7,303CR	143,762	335,682	88,284
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	2	4	10	4
59	TOTAL TELEPHONES IN SERVICE	3,514	608	4,591	7,934	1,757
60	BUSINESS SUBSCRIBERS	375	40	207	537	173
61	1 PARTY	266	35	166	341	122
62	2 PARTY	13			23	
63	4&5 PARTY	13		6	2	
64	8 PARTY	8			77	
65	PAY STATIONS	37	2	15	50	8
66	OTHEP SUBSCRIBERS	38	3	20	44	23
67	RADIOTELEPHONES				1	20
68	RESIDENCE SUBSCRIBERS	1,897	402	2,731	4,471	1,067
69	1 PARTY	1,122	402	1,859	1,862	1,061
70	2 PARTY	264		616	181	6
71	4&5 PARTY	459		248	684	
72	8 PARTY	52		8	1,744	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	519	IR	307	1,211	270
75	PRESIDENTIAL EXTENSIONS	751	147	1,327	1,695	246
76	OFFICIAL TELEPHONES	10	4	39	63	24
77	SERVICE STATIONS SWITCHERS				1	
78	TOTAL MAIN STATIONS	2,318	451	3,014	5,165	1,302
79	ROUTE MILES CF LINE	169	116	397	1,020	349
80	SUBSCRIBERS PER MILE	13,44	3,01	7,40	4,91	3,55
81	TOTAL SUBSCRIBERS 12 31 75	2,038	418	2,790	4,930	1,216
82	TOTAL SUBSCRIBERS 12 31 76	2,272	442	2,538	5,009	1,240
83	NUMBER OF EMPLOYEES 12 31 76	20	2	11	26	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	303,82	252,49	180,19	402,64	257,74
86	TOTAL OPER REVENUES 1976	336,33	281,44	204,23	254,26	345,45
87	TOTAL OPER DEDUCTIONS 1975	233,48	213,32	138,17	292,15	213,25
88	TOTAL OPER DEDUCTIONS 1976	259,86	283,10	148,80	187,62	254,33
89	NET INCOME CR MARGIN 1975	56,69	24,52	35,98	94,75	26,23
90	NET INCOME OR MARGIN 1976	67,39	16,57CR	50,20	67,55	71,89
91	NET WORTH PCT OF TOTAL ASSETS	44.5	11.5	45.0	37.1	20.5

SEE ALRHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS—615 Texas-Midland Telephone Company Grandview	TEXAS—616 Byers Petroleum Telephone Co., Inc. Byers	TEXAS—617 Sugar Land Telephone Company Sugar Land	TEXAS—618 Nacoma Telephone Company Nacoma	TEXAS—624 Cap Rock Telephone Co., Inc. Spur
1 RFA LOANS APPROVED	2,476,400	481,229	4,327,000	1,023,280	6,257,000	
2 RFB LOANS APPROVED		197,400	9,069,600	1,341,900		
3 REA GUARANTEED COMMITMENTS			20,277,000			
4 ROUTE MILES OF LINE LOAN EST	1,367	110	539	449	1,515	
5 NUMBER OF SUBSCRIBERS LOAN EST	4,052	746	9,800	2,664	2,182	
6 REA FUNDS ADVANCED	2,476,400	321,317	4,327,000	1,023,280	3,456,139	
7 RFA INTEREST DUE & PAID	647,580	41,982	553,459	272,462	689,615	
8 RFA PRINCIPAL DUE & PAID	833,248	70,150	579,162	345,920	972,187	
9 REA ADVANCE PAYMENTS	2,184	28,671			98,730	
10 RFB FUNDS ADVANCED		197,400	6,268,693	241,875		
II RFB INTEREST DUE & PAID		8,555	624,450	6,566		
12 RFA PRINCIPAL DUE & PAID			9,897			
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	6,799,028	706,707	13,809,548	2,038,264	3,556,658	
15 TEL PLANT UNDER CONST	550,572		234,263	66,313	198,235	
16 TEL PLANT ADJUSTMENT	61,366				143,436	
17 TOTAL TELEPHONE PLANT	7,410,966	706,707	14,071,195	2,104,577	3,898,329	
18 DEPRECIATION RESERVE	1,255,799	172,138	2,067,763	768,946	1,305,033	
19 AMORTIZATION RESERVE	35,998				122,817	
20 TEL PLANT LESS PRESERVES	6,119,169	534,569	12,003,432	1,335,631	2,470,479	
21 INVEST IN OTHER COMPANIES			1,000,000			
22 OTHER INVESTMENTS & FUNDS		9,400	454,626	67,621	54,766	
23 CURRENT ASSETS	521,148	55,175	1,343,096	186,638	475,619	
24 OTHER ASSETS	65,923	26,058	36,678	3,931	35,466	
25 TOTAL ASSETS & OTHER DEBITS	6,706,240	625,202	14,837,232	1,593,821	3,036,310	
26 LIABILITIES & OTHER CREDITORS						
27 CAR STOCK MEMB & CAP CERT	36,700	20,000	54,000	159,600	1,839	
28 RET EARN OR MARG & CAP CR	2,643,309	166,791	3,241,720	282,962	460,039	
29 TOTAL NET WORTH	2,680,009	186,791	3,295,720	442,562	461,078	
30 LONG TERM DEBT	3,288,119	419,896	9,995,437	919,934	2,393,079	
31 CURRENT & ACCRUED LIAB	141,928	10,588	573,831	131,385	74,153	
32 ODF CREDITS & OPERATING PES	596,184	7,927	872,244	99,940	107,200	
33 TOTAL LIAB & OTHER CREDITORS	6,706,240	625,202	14,837,232	1,593,821	3,036,310	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	1,650,722	118,994	2,616,290	695,417	760,834	
36 LOCAL SERVICE REVENUES	664,710	60,777	1,585,468	262,972	294,400	
37 TOLL SERVICE REVENUES	580,132	61,302	944,452	419,393	447,663	
38 HSC OPERATING REVENUES	21,692	870	93,958	17,873	20,798	
39 UNCOLLECTING PERIOD DEBIT	15,812	3,955	7,588	4,821	1,427	
40 TOTAL OPERATING EXPENSES	1,131,071	92,125	1,923,895	569,906	612,536	
41 MAINTENANCE EXPENSES	232,235	18,787	462,332	91,238	119,657	
42 TRAFFIC EXPENSES	25,233	2,264	13,238	111,686	9,467	
43 COMMERCIAL EXPENSES	48,679	8,668	133,945	27,926	32,046	
44 GENERAL OFFICE SAL & EXR	100,686	18,348	238,499	56,530	61,366	
45 OTHER OPERATING EXPENSES	67,374	11,545	75,110	24,864	64,158	
46 DEPRECIATION EXPENSES	260,869	22,523	576,419	108,828	164,983	
47 AMORTIZATION EXPENSES	1,841				7,216	
48 TAXES	394,154	9,994	424,352	148,834	153,643	
49 NET OPER INCOME OR MARGIN	515,651	26,865	692,395	125,511	148,298	
50 OTHER INCOME & DEDUCT NET	6,092	10,276	425,495	1,465	28,095	
51 AVAILABLE FOR FIXED CHARGES	525,743	37,141	1,117,890	126,976	176,393	
52 INTEPST ON LONG TERM CRDT	157,449	13,050	503,770	20,346	48,739	
53 INT CHARGE TO CONST CR	38,449	2,656	110,377	1,703		
54 OTHER FIXED CHARGES			2,659	6,917	226	
55 TOTAL FIXED CHARGES	119,000	10,354	396,052	25,560	48,965	
56 NET INCOME OR MARGIN	406,743	26,787	721,838	101,416	127,428	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	17	2	1	4	10	
59 TOTAL TELEPHONES IN SERVICE	7,425	885	11,584	3,581	2,878	
60 BUSINESS SUBSCRIBERS	406	57	560	348	231	
61 1 PARTY	316	52	355	270	174	
62 2 PARTY	12					
63 4&5 PARTY			1	3	35	
64 8 PARTY	34			15		
65 RAY STATIONS	33	3	53	25	17	
66 OTHER SUBSCRIBERS	11	2	151	16	5	
67 RADIOCTELPHONES				19		
68 RESIDENCE SUBSCRIBERS	4,913	561	4,191	1,967	1,857	
69 1 PARTY	2,576	561	3,982	1,323	1,002	
70 2 PARTY	519		174	135	4	
71 4&5 PARTY	21		35	17	851	
72 8 PARTY	1,797			492		
73 RADIOCTELPHONES						
74 BUSINESS EXTENSIONS	426	40	3,650	416	230	
75 RESIDENTIAL EXTENSIONS	1,642	225	3,260	822	529	
76 OFFICIAL TELEPHONES	49	4	74	44	36	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	5,392	627	5,143	2,389	2,134	
79 ROUTE MILES OF LINE	1,384	123	289	389	1,481	
80 SUBSCRIBERS PER ROUTE MILE	3.84	5.02	16.44	5.95	1.41	
81 TOTAL SUBSCRIBERS 12 31 75	5,040	598	3,979	2,254	2,057	
82 TOTAL SUBSCRIBERS 12 31 76	5,319	618	4,751	2,315	2,088	
83 NUMBER OF EMPLOYEES 12 31 76	33	3	49	20	11	
84 RER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	286.24	164.53	569.80	266.64	328.20	
86 TOTAL OPER REVENUES 1976	318.70	195.71	599.38	304.41	367.11	
87 TOTAL OPER DEDUCTIONS 1975	192.93	126.99	419.67	218.08	263.80	
88 TOTAL OPER DEDUCTIONS 1976	218.37	151.53	440.75	249.47	295.55	
89 NFT INCOME OR MARGIN 1975	72.03	34.76	84.33	42.73	51.22	
90 NFT INCOME OR MARGIN 1976	78.53	44.66	165.37	44.39	61.49	
91 NFT WORTH RCT OF TOTAL ASSETS	40.0	29.9	22.9	27.8	15.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS—626 Fort Bend Telephone Company Rosenberg	TEXAS—627 Tri-County Telephone Company Garrison	TEXAS—628 Home Telephone Company Humble	TEXAS—630 Big Bend Telephone Company Alpine	TEXAS—631 Pecos Telephone Company Rivera
1	REA LOANS ARRCVCO	6,012,000	197,026	5,375,000	4,645,000	963,000
2	RTB LOANS ARROVFO	4,173,750			3,704,400	
3	REA GUARANTEE CCMITMNTS					
4	ROLTE MILES OF LINE LOAN FST	918	86	335	3,273	165
5	NUMBER OF SUBSCRIBERS LOAN EST	9,007	521	5,360	1,256	624
6	REA FUNDS ADVANCED	3,284,334	197,026	5,375,000	4,395,452	777,905
7	REA INTEREST OLF & RAIC	601,806	46,461	878,045	587,242	110,607
8	REA PRINCIPAL OLF & RAIO	584,555	61,618	937,797	542,230	88,628
9	RFA ADVANCE PAYMENTS	172,091		20,549		
10	RTB FUNDS ADVANCED	1,934,164				
11	RTB INTEREST OLF & RAIC	360,762			1,133,519	
12	RTR PRINCIPAL OLF & RAIO	21,590			3,563	
13	ASSETS & CTHR DEPITS 12 31 76					
14	TEL PLANT IN SERVICE	6,759,346	289,424	19,991,870	5,425,375	1,000,966
15	TEL PLANT UNDER CONST	95,895		2,313,546	313,588	
16	TEL PLANT ADJUSTMENT				261,115	
17	TOTAL TELEPHONE PLANT	6,880,278	289,424	22,305,216	6,000,078	1,000,966
18	DEPRECIATION RESERVE	1,685,508	128,379	3,527,617	1,204,948	282,855
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,194,770	161,045	18,777,599	4,795,130	718,111
21	INVEST IN OTHER COMPANIES					15,759
22	CTHER INVESTMENTS & FUNDS	134,456			178,359	
23	CURRENT ASSETS	591,551	55,769	948,541	714,865	66,698
24	CTHER ASSETS	21,300	1,059	28,237	35,893	
25	TOTAL ASSETS & CTHR DEBITS	5,942,077	217,873	19,754,377	5,724,247	800,568
26	LIABILITIES & CTHR CREDITS					
27	CAR STOCK MEMB & CAR CERT	30,000	26,000	85,000	10,000	4,000
28	RET EARN S & MARG & CAR CR	1,191,949	69,635	4,607,940	133,564	93,079
29	TOTAL NET WORTH	1,221,949	95,639	4,692,940	143,564	97,079
30	LONG TERM DERT	4,440,261	114,858	13,748,684	4,986,741	689,276
31	CURRENT & ACCRUED LIAB	145,249	7,376	845,596	339,213	14,213
32	OEF CREDITS & CRERATING RES	130,618		467,157	254,729	
33	TOTAL LIAB & OTHER CREDITS	5,942,077	217,873	19,754,377	5,724,247	800,568
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	1,793,712	124,741	3,257,885	1,237,601	168,245
36	LOCAL SERVICE REVENUES	1,066,428	62,385	2,753,222	247,434	68,155
37	TOLL SERVICE REVENUES	678,685	58,641	1,627,380	969,564	94,897
38	MISC OPERATING REVENUES	49,941	4,715	127,188	21,603	5,193
39	UNCOL UNCRERATING REV DEBIT	1,342	1,000	49,505	1,000	
40	TOTAL OPERATING DECUCTIONS	1,342,922	97,923	2,855,566	951,935	154,897
41	MAINTENANCE EXPENSES	286,207	30,169	863,277	230,302	34,747
42	TRAFFIC EXPENSES	19,086	2,121	66,465	3,639	1,056
43	COMMERCIAL EXPENSES	110,010	19,892	246,474	33,706	5,870
44	GENERAL OFFICE SAL & EXR	207,290	17,665	421,923	126,133	25,206
45	OTHER OPERATING EXPENSES	109,869	5,561	60,514	152,009	31,150
46	DERECCATION EXPENSES	299,249	14,872	790,155	188,532	50,175
47	AMORTIZATION EXPENSES				22,407	
48	TAXES	311,211	7,663	426,758	195,208	6,695
49	NET OPER INCOME OR MARGIN	450,790	26,818	1,001,919	285,666	13,348
50	CTHER INCOME & DEOUFC NET	1,646	2,228	21,898	8,272	
51	AVAILABLE FOR ELIXD CHARGES	452,436	29,046	1,C23,817	293,938	13,348
52	INTEREST ON LONG TERM DEBT	186,362	2,362	816,784	72,568	23,441
53	INT CHARGE TO CCNSTR CR			123,400		
54	OTHER FIXED CHARGES	1,309			2,417	
55	TOTAL FIXED CHARGES	187,671	2,362	693,384	74,985	23,441
56	NET INCOME OR MARGIN	264,765	26,684	330,433	218,953	10,093CR
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL CEEICES TOTAL	5	1	5	11	3
59	TOTAL TELEPHONES IN SERVICE	9,422	865	20,615	1,753	766
60	BUSINESS SUBSCRIBERS	627	72	1,745	371	115
61	1 RARTY	405	62	1,368	182	95
62	2 RARTY	11	5		9	
63	465 RARTY	5	2		132	
64	8 RARTY				1	
65	RAY STATIONS	70	2	115	43	7
66	OTHER SUBSCRIBERS	117	1	262	4	13
67	RAOICTELEPHONES	15				
68	RESIDENCE SUBSCRIBERS	5,069	583	10,514	788	418
69	1 RARTY	4,223	176	9,653	462	418
70	2 RARTY	74	131	861	36	
71	465 RARTY	772	276		272	
72	8 RARTY				18	
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	1,039	45	1,936	277	72
75	RESIDENTIAL EXTENSIONS	2,746	166	6,630	308	160
76	OFFICIAL TELEPHONES	58		52	13	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,949	656	12,827	1,179	564
79	ROUTE MILES OF LINE	740	102	587	2,922	165
80	SUBSCRIBERS PER ROUTE MILE	7,70	6,42	20,88	.40	3,23
81	TOTAL SUBSCRIBERS 12 31 75	4,896	671	9,673	977	513
82	TOTAL SUBSCRIBERS 12 31 76	5,696	655	12,259	1,159	533
83	NUMBER OF EMPLOYEES 12 31 76	34	3	85	25	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	293,67	176,00	309,94	1,204,10	302,37
86	TOTAL OPER REVENUES 1976	338,69	188,15	351,80	1,150,80	321,69
87	TOTAL OPER DECUCTIONS 1975	234,04	145,9	210,02	776,62	287,21
88	TOTAL OPER DECUCTIONS 1976	253,57	147,7C	260,44	891,32	256,17
89	NET INCOME OR MARGIN 1975	26,86	30,12	27,75	344,81	23,300CR
90	NET INCOME OR MARGIN 1976	49,99	40,25	30,13	205,01	19,29CR
91	NET WORTH RCT OF TOTL ASSETS	20.6	43.9	23.8	2.5	12.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Lane No.	Item	TEXAS—613 Ganado Telephone Company, Inc. Ganado	TEXAS—634 Comanche County Telephone Co., Inc. Comanche	TEXAS—635 Industry Telephone Company Industry	TEXAS—636 Colmesneil Telephone Co., Inc. Colmesneil	TEXAS—637 Canyon Telephone Cooperative, Inc. Canyon
1	REA LOANS ARRIVED	2,026,000	4,986,300	2,063,000	1,583,000	327,285
2	RTB LOANS ARRIVED		1,533,000			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	197	1,167	365	204	81
5	NUMBER OF SUBSCRIBERS LOAN EST	1,427	3,980	1,057	794	445
6	REA FUNDS ADVANCED	563,142	4,681,970	1,034,000	569,721	295,638
7	REA INTEREST DUE & RAIC	80,747	619,109	118,326	75,263	31,675
8	REA PRINCIPAL DUE & RAID	90,579	758,363	128,654	77,866	26,239
9	REA ADVANCE PAYMENTS	17,212				
10	RTB FUNDS ADVANCED		1,533,000			
11	RTB INTEREST DUE & RAIC		181,944			
12	RTB PRINCIPAL DUE & PAID		39,366			
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	929,760	3,997,320	1,140,896	635,447	371,027
15	TEL PLANT UNDER CONST		1,401,725			
16	TEL PLANT ADJUSTMENT		676,224			
17	TOTAL TELEPHONE PLANT	929,760	6,075,269	1,140,896	635,447	371,027
18	DEPRECIATION RESERVE	329,182	1,471,340	291,059	160,452	77,385
19	AMORTIZATION RESERVE		2,666			
20	TEL PLANT LESS RESERVES	620,578	5,025,263	849,837	474,995	253,642
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	81,337	22,378		22,000
23	CURRENT ASSETS	148,398	431,310	246,569	51,805	25,986
24	OTHER ASSETS	68,783	190,721	31,728		8,786
25	TOTAL ASSETS & OTHER DEBITS	838,759	5,728,631	1,150,512	526,900	350,414
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT	180,000	5,440	1,600	75,000	4,560
28	PET EARN'S OR MARG & CAP CR	90,280	131,270	203,773	61,098CR	75,201
29	TOTAL NET WORTH	270,280	136,710	205,373	13,902	79,761
30	LONG TERM DEBT	455,352	5,448,805	905,346	496,855	266,398
31	CURRENT & ACCRUED LIAB	3,328	143,116	29,461	15,343	4,255
32	DEF CREDITS & OPERATING RES	109,799		10,332	700	
33	TOTAL LIAB & OTHER CREDITS	838,759	5,728,631	1,150,512	526,800	350,414
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	270,894	794,464	302,614	118,374	74,597
36	LOCAL SERVICE REVENUES	149,177	399,153	115,206	54,661	30,752
37	TOLL SERVICE REVENUES	111,015	363,663	168,602	69,726	35,642
38	MISC OPERATING REVENUES	12,698	38,752	18,857	2,987	4,203
39	UNCLL OPERATING REV CREDIT	2,000	7,124	51		
40	TOTAL OPERATING EXPENSES	190,016	621,940	211,319	112,367	65,632
41	MAINTENANCE EXPENSES	49,415	154,114	32,916	10,748	14,928
42	TRADECIC EXPENSES	3,256	14,732	2,395	868	1,230
43	COMMERCIAL EXPENSES	35,773	27,769	13,702	1,491	5,514
44	GENERAL OFFICE SAL & EXR	18,264	68,450	65,673	43,074	12,162
45	OTHER OPERATING EXPENSES	22,053	68,375	24,944	20,485	12,267
46	DEPRECIATION EXPENSES	34,865	169,019	49,642	28,580	13,705
47	AMORTIZATION EXPENSES	7,380	74,000			1,849
48	TAXES	19,010	45,481	22,477	7,121	3,977
49	NET OPER INCOME CR MARGIN	80,878	172,524	91,295	6,007	8,965
50	OTHER INCOME & DEOUCT NET	2,102	4,587	840		1,487
51	AVAILABLE FOR FIXED CHARGES	82,980	177,111	92,135	6,007	10,452
52	INTEREST ON LONG TERM DEBT	8,939	134,426	17,225	19,099	4,950
53	INT CHARGE TO CONSTR CR					
54	OTHER FIXED CHARGES		4,283	77		
55	TOTAL FIXED CHARGES	8,939	138,709	17,302	10,099	4,950
56	NET INCOME OR MARGIN	74,041	38,402	74,833	4,092CR	5,502
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	8	3	1	1
59	TOTAL TELEPHONES IN SERVICE	1,487	4,848	1,141	706	578
60	BUSINESS SUBSCRIBERS	191	374	127	37	44
61	1 PARTY	149	324	114	37	40
62	2 PARTY	2				
63	4&5 PARTY					
64	8 PARTY					
65	RAY STATIONS	7	22	9		
66	OTHER SUBSCRIBERS	9	28	4		
67	RADIOCTELEPHONES	24				
68	RESIDENCE SUBSCRIBERS	873	3,338	746	590	347
69	1 PARTY	871	3,311	746	590	347
70	2 PARTY	2				
71	4&5 PARTY					
72	8 PARTY		27			
73	RADIOCTELEPHONES					
74	BUSINESS EXTENSIONS	177	453	109	18	27
75	RESIDENTIAL EXTENSIONS	246	666	158	61	152
76	OFFICIAL TELEPHONES	9	45	5		8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,084	3,785	886	627	395
79	ROUTE MILES OF LINE	152	1,245	359	195	84
80	SUBSCRIBERS PER ROUTE MILE	7.00	2.98	2,443	3.22	4,65
81	TOTAL SUBSCRIBERS 12 31 75	1,033	3,663	852	577	381
82	TOTAL SUBSCRIBERS 12 31 76	1,064	3,712	873	627	391
83	NUMBER OF EMPLOYEES 12 31 76	8	20	8	4	3
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	233,93	200,36	231,76	178,78	178,29
86	TOTAL OPER REVENUES 1976	258,36	215,45	350,86	196,63	193,26
87	TOTAL OPER DEOCTUONS 1975	165,13	166,80	195,03	146,42	140,84
88	TOTAL CRER DEOCTUONS 1976	181,23	168,66	245,01	186,66	170,03
89	NET INCOME OR MARGIN 1975	61,91	.89	17,32	15,17	27,28
90	NET INCOME OR MARGIN 1976	70,62	10,41	86,76	6,79CR	14,25
91	NFT WORTH PCT OF TOTAL ASSETS	32.2	2.4	17.9	2.6	22.8

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS—638 Lipan Telephone Company Lipan	TEXAS—640 Continental Tel Co. of Texas Dallas	TEXAS—641 Gen. Tel. Co. of the Southwest San Angelo	TEXAS—642 Sweeny Old Ocean Telephone Company Sweeny	TEXAS—643 The La Ward Tel Exchange, Inc. La Ward
1	REA LOANS ARPPCVEO	913,000	27,093,922	6,000,322	1,348,000 1,234,800	2,217,000
2	RTB LOANS APPRCVFO		10,254,000			
3	REA GUARANTEE COMMITMENTS		20,180	2,960	178	253
4	ROUTE MILES OF LINE LOAN FST	207	95,410	11,360	2,372	958
5	NUMBER OF SUBSCRIBERS LOAN EST	768				
6	RFA FUNDS ADVANCED	B47,507	27,093,922	6,000,322		
7	REA INTEREST DUE & RAIC	62,096	6,299,283	1,596,233		
8	RFA PRINCIPAL DUE & PAID	48,719	8,966,922	2,076,568		
9	RFA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED				956,916	
11	RTB INTEREST DUE & RAIC				74,153	
12	RTB PRINCIPAL DUE & RAIC					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	790,399	133,463,040			
15	TEL PLANT UNDER CONST	82,762	4,016,278			
16	TEL PLANT ADJUSTMENT		6,191,400			
17	TOTAL TELERHCNE PLANT	873,161	143,670,718			
18	DEPRECIATION RESERVE	106,464	28,323,259			
19	AMORTIZATION RESERVE		1,686,814			
20	TEL PLANT LESS RESERVES	766,697	113,660,645			
21	INVEST IN OTHER COMPANIES				1,691,645	
22	COTHER INVESTMENTS & FUNDS	16,000	37,244			
23	CURRENT ASSETS	50,628	6,820,732			
24	COTHER ASSETS	27,221	594,518			
25	TOTAL ASSETS & COTHER DEBITS	854,546	121,113,139			1,938,570
26	LIABILITIES & COTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	6,500	16,658,260			
28	RET FARMS OR MARG & CAP CR	32,621	23,768,189			
29	TOTAL NET WORTH	39,121	40,426,449			
30	LNG TERM OFBT	798,789	60,819,761			
31	CURRENT & ACCRUFDO LIAB	16,636	4,636,709			
32	OEF CREDITS & CREATING RES		15,230,220			
33	TOTAL LIAB & OTHER CREDITS	854,546	121,113,139			1,938,570
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	126,329	38,554,874			
36	LOCAL SERVICE REVENUES	59,196	14,682,166			
37	TOLL SERVICE REVENUES	62,246	23,178,481			
38	MISC OPERATING REVENUES		975,127			
39	UNCOLL CREATING REV OEBIT	1,113	280,900			
40	TOTAL OPERATING CEDUCTCS	101,127	30,416,891			
41	MAINTENANCE EXPENSES	34,006	7,113,140			
42	TRAFFIC EXPENSES		2,862,924			
43	COMMERCIAL EXPENSES		2,222,823			
44	GENERAL OFFICE SAL & EXR	23,901	2,580,232			
45	OTHER CREATING EXPENSES	6,224	2,299,080			
46	DEERELATION EXPENSES	26,302	6,642,474			
47	AMORTIZATION EXPENSES	4,022	103,781			
48	TAXES	6,672	6,192,437			
49	NET OPER INCOME CR MARGIN	19,202	8,137,983			
50	COTHER INCOME & OFOUC NET	652	4,902			
51	AVAILABLE FOR FIXED CHARGES	19,854	8,142,885			
52	INTEREST ON LONG TERM DEBT	16,133	3,760,961			
53	INT CHARGED TO CONSTR CR		251,594			
54	OTHER FIXED CHARGES	1,269	24,110			
55	TOTAL FIXED CHARGES	17,402	3,533,477			
56	NET INCOME OR MARGIN	2,452	4,609,408			
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	176			2
59	TOTAL TELERHCNES IN SERVICE	767	146,407			3,386
60	BUSINESS SUBSCRIBERS	28	13,571			227
61	1 PARTY	28	10,264			168
62	2 PARTY		220			7
63	4&5 PARTY		523			
64	8 RAY		218			
65	RAY STATIONS		918			
66	OTHER SUBSCRIBERS		1,262			17
67	RADICTELERHCNES		166			20
68	RFSIDENCE SUBSCRIBERS	570	82,386			
69	1 RARTY	570	47,079			1,698
70	2 RARTY		3,572			1,450
71	4&5 RARTY		20,908			248
72	B RARTY		10,827			
73	RADICTELERHCNES					
74	BUSINESS EXTENSIONS	22	19,935			739
75	RESIDENTIAL EXTNSIONS	147	30,847			733
76	OFFICIAL TELERHONES		930			16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	598	98,555			1,980
79	ROUTE MILES OF LINE	190	20,071			229
80	SUBSCRIBERS PER ROUTE MILE	3,15	4,78			8,38
81	TOTAL SUBSCRIBERS 12 31 75	552	92,359			1,786
82	TOTAL SUBSCRIBERS 12 31 76	598	95,957			1,918
83	NUMBER OF EMPLOYEES 12 31 76	7	850			5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OEF REVENUES 1975	189,52	344,58			287,15
86	TOTAL OEF REVENUES 1976	209,27	409,47			314,39
87	TOTAL OEF DEDUCTCS 1975	167,38	271,19			241,45
88	TOTAL OEF DEDUCTCS 1976	175,87	323,04			249,93
89	NFT INCOME OR MARGIN 1975	6,75CR	41,84			38,04
90	NET INCOME OR MARGIN 1976	4,26	48,95			41,50
91	NET WORTH PCT OF TOTAL ASSETS	4.6	33.4			42.2

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No.	Item	UTAH—501 Emery County Farmers Union Tel Assn., Inc Orangeville	UTAH—504 Utah Basin Tel Association, Inc. Roosevelt	UTAH—505 South Central Utah Tel Assn. Escalante	UTAH—507 Kamas-Woodland Telephone Company Kamas	UTAH—508 Central Utah Telephone, Inc. Fairview
1	REA LOANS APPROVED	974,000	6,141,300	3,080,000	345,000	741,000
2	RTB LOANS APPROVED	1,375,500				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	211	,820	437	82	140
5	NUMBER OF SUBSCRIBERS LCAN FST	1,752	2,358	1,854	716	667
6	REA FUNDS ADVANCED	887,707	5,122,217	2,778,302	345,000	679,375
7	REA INTEREST DUE & RAIC	186,158	457,875	371,315	76,680	83,084
8	REA PRINCIPAL DUE & RAIO	299,455	548,297	353,077	85,909	94,537
9	REA ADVANCE PAYMENTS	13,857		43,223		
10	RTB FUNDS ADVANCED	1,375,000				
11	RTB INTEREST DUE & RAIC	150,570				
12	RTB PRINCIPAL CUE & RAIO	4,789				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,466,705	3,473,486	3,107,341	736,845	820,926
15	TEL PLANT UNDER CONST	2,136	1,993,366	34,654	3,713	110,673
16	TEL PLANT ADJUSTMENT		28,277			15,832
17	TOTAL TELEPHONE PLANT	2,467,983	5,495,129	3,141,995	740,058	951,431
18	DEPRECIATION RESERVE	408,929	768,503	454,312	294,791	287,642
19	AMORTIZATION RESERVE		21,759		250	19,832
20	TEL PLANT LESS RESERVES	2,059,054	4,704,867	2,687,683	445,017	643,957
21	INVEST IN OTHER COMPARNTS	65,500				1,000
22	CTHER INVESTMENTS & FUNDS	3,000	6,544			
23	CURRENT ASSETS	310,909	259,448	252,090	136,075	39,870
24	CTHER ASSETS	16,340	83,125	7,128	21,209	1,192
25	TOTAL ASSETS & COTHER DEBITS	2,454,803	5,053,984	2,946,901	602,301	686,019
26	LIABILITIES & COTHER CREDITOS					
27	CAR STOCK MEMB & CAR CERT	75,427	117,889	71,272	10,000	41,700
28	RET EARN S OR MARG & CAR CR	311,904	130,826	468,561	265,912	13,611
29	TOTAL NET WORTH	387,331	248,715	540,233	275,912	55,311
30	LONG TERM DEBT	1,955,419	4,578,453	2,397,893	255,137	584,838
31	CURRENT & ACCRUED LIAB	108,053	226,816	8,775	31,474	45,870
32	OEF CREDITOS & OPERATING RES				39,778	
33	TOTAL LIAB & COTHER CREDITOS	2,454,803	5,053,984	2,946,901	602,301	686,019
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	465,220	483,275	456,384	164,728	116,712
36	LOCAL SERVICE REVENUES	164,727	229,532	126,629	56,067	41,584
37	TOLL SERVICE REVENUES	287,076	238,669	219,285	108,858	73,565
38	HISC OPERATING REVENUES	16,960	25,686	112,870	2,517	3,513
39	UNCOLL OPERATING REV DEBIT	3,543	10,612	2,400	2,714	1,950
40	TOTAL OPERATING DEBCTIONS	298,441	420,937	342,024	151,606	98,320
41	MAINTENANCE EXPENSES	75,966	161,611	90,785	36,254	25,785
42	TRAFFIC EXPENSES	2,696	5,939	3,225	1,914	1,346
43	COMMERCIAL EXPENSES	28,362	36,540	24,034	8,333	5,056
44	GENERAL OFFICE SAL & EXP	48,341	29,727	23,618	28,716	18,956
45	OTHER OPERATING EXPENSES	26,551	21,777	48,846	26,388	9,000
46	DEPRECIATION EXPENSES	91,285	132,956	124,652	29,398	29,063
47	AMORTIZATION EXPENSES		1,414		4,415	
48	TAXES	25,240	30,973	27,664	16,288	9,115
49	NET OPER INCOME OR MARGIN	166,779	62,338	114,360	13,122	18,392
50	CTHER INCOME & DEOUCT NET		1,175		4,830	464
51	AVAILABLE FOR FIXED CHARGES	166,779	63,513	114,360	17,952	18,856
52	INTEREST CN LONG TERM DEBT	109,374	76,554	88,962	5,200	10,991
53	INT CHARGED TO CCNSTR CP		32,592			
54	OTHER FIXED CHARGES			26	1,377	547
55	TOTAL FIXED CHARGES	109,374	43,962	88,988	6,577	11,538
56	NET INCOME OR MARGIN	57,405	19,551	25,372	11,375	7,318
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	7	8	2	3
59	TOTAL TELEPHONES IN SERVICE	2,477	2,316	1,894	1,172	850
60	BUSINESS SUBSCRIBERS	293	262	250	106	68
61	1 PARTY	174	97	224	64	56
62	2 PARTY	2	1	4	22	1
63	4&5 PARTY	8	45	2		
64	8 PARTY					
65	PAY STATIONS	8	17	13	13	11
66	OTHER SUBSCRIBERS	11	8	7	7	
67	RAOICTELEPHONES		94			
68	RESIDENCE SUBSCRIBERS	1,551	1,401	1,666	729	538
69	1 PARTY	753	310	969	493	398
70	2 PARTY	207	31	85	229	136
71	4&5 PARTY	538	1,060	12	7	4
72	8 PARTY	53				
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	194	124	234	81	32
75	RESIDENTIAL EXTENSIONS	528	521	351	256	199
76	OFFICIAL TELEPHONES	12	16		7	13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,787	1,695	1,326	850	619
79	ROUTE MILFS OF LINE	507	982	562	60	127
80	SUBSCRIBERS PER ROUTE MILE	3.46	1.69	2.34	13.92	4.77
81	TOTAL SUBSCRIBERS 12 31 75	1,422	1,645	1,255	796	594
82	TOTAL SUBSCRIBERS 12 31 76	1,754	1,663	1,316	835	606
83	NUMBER OF EMPLOYEEES 12 31 76	10	17	7	4	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPR REVENUES 1975	238.53	246.52	295.17	201.49	176.43
86	TOTAL OPR REVENUES 1976	252.96	292.19	355.02	202.00	194.52
87	TOTAL OPR DEBCTIONS 1975	155.98	226.19	214.87	170.87	175.92
88	TOTAL OPR DEBCTIONS 1976	187.94	254.50	266.06	185.91	163.87
89	NET INCOME CR MARGIN 1975	46.11	5.08CR	43.55	28.90	13.82CR
90	NET INCOME OR MARGIN 1976	36.15	11.82	19.74	13.95	12.20
91	NET WORTH PCY OF TOTAL ASSETS	15.8	4.9	18.3	45.8	8.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	UTAH -510 Utah/Wyoming Telephone Company Salt Lake City			
1	REA LOANS APPROVED	416,000			
2	RTP LCNS APPROVED	932,400			
3	RFA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	192			
5	NUMBER OF SUBSCRIBERS LOAN EST	738			
6	REA FUNDS ADVANCED	416,000			
7	RFA INTEREST DUE & PAID	97,134			
8	RFA PRINCIPAL DUE & PAID	119,724			
9	RFA ADVANCE PAYMENTS				
10	RTE FUNDS ADVANCED	419,597			
11	RTE INTEREST DUE & PAID	19,295			
12	RTE PRINCIPAL DUE & PAID	1,600			
13	ASSETS & OTHER DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	1,136,955			
15	TEL PLANT UNDER CONST	76,188			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,163,147			
18	DEPRECIATION RESERVE	357,156			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	805,988			
21	INVEST IN OTHER COMPANIES	149,912			
22	OTHER INVESTMENTS & FUNDS	30,675			
23	CURRENT ASSETS	59,365			
24	OTHER ASSETS	1,940			
25	TOTAL ASSETS & OTHER DEBITS	1,047,880			
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMO & CAP CERT	44,829			
28	RET EARN DR MARG & CAP CR	179,226			
29	TOTAL NET WORTH	224,055			
30	LONG TERM DEBT	780,194			
31	CURRENT & ACCRUED LIAB	42,350			
32	DEF CREDITS & OPERATING RES	1,281			
33	TOTAL LIAB & OTHER CREDITS	1,047,880			
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	210,033			
36	LOCAL SERVICE REVENUES	60,652			
37	TOLL SERVICE REVENUES	136,432			
38	MISC OPERATING REVENUES	13,563			
39	UNCOL OPERATING REV DEBIT	614			
40	TOTAL OPERATING DEDUCTIONS	150,871			
41	MAINTENANCE EXPENSES	43,410			
42	TRAFFIC EXPENSES	640			
43	COMMERCIAL EXPENSES	10,578			
44	GENERAL OFFICE SAL & EXP	23,755			
45	OTHER OPERATING EXPENSES	18,765			
46	DEPRECIATION EXPENSES	40,965			
47	AMORTIZATION EXPENSES				
48	TAXES	12,754			
49	NET OPER INCOME OR MARGIN	56,162			
50	OTHER INCOME & DEDUCT NET	4,528			
51	AVAILABLE FOR FIXED CHARGES	63,690			
52	INTEREST ON LONG TERM DEBT	22,166			
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES				
55	TOTAL FIXED CHARGES	22,166			
56	NET INCOME OR MARGIN	41,524			
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	3			
59	TOTAL TELEPHONES IN SERVICE	1,095			
60	BUSINESS SUBSCRIBERS	86			
61	1 PARTY	62			
62	2 PARTY	11			
63	4&5 PARTY	1			
64	8 PARTY				
65	PAY STATIONS	10			
66	OTHER SUBSCRIBERS	5			
67	RADIOTELEPHONES				
68	RESIDENCE SUBSCRIBERS	670			
69	1 PARTY	490			
70	2 PARTY	167			
71	4&5 PARTY	13			
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	81			
75	RESIDENTIAL EXTENSIONS	260			
76	OFFICIAL TELEPHONES				
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	766			
79	ROUTE MILES OF LINE	126			
80	SUBSCRIBERS PER ROUTE MILE	6.02			
81	TOTAL SUBSCRIBERS 12 31 75	714			
82	TOTAL SUBSCRIBERS 12 31 76	759			
83	NUMBER OF EMPLOYEES 12 31 76	4			
84	RER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	243.15			
86	TOTAL OPER REVENUES 1976	285.18			
87	TOTAL OPER DEDUCTIONS 1975	189.98			
88	TOTAL CRRF DEDUCTIONS 1976	204.85			
89	NET INCOME OR MARGIN 1975	29.81			
90	NET INCOME OR MARGIN 1976	56.38			
91	NET WORTH PCT OF TOTAL ASSETS	21.4			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	VERMONT—102 Topsham Telephone Company, Inc. Birte	VERMONT—503 Waitsfield-Fayston Telephone Co., Inc. Waitsfield	VERMONT—104 Perkinsville Service Corporation Perkinsville	VERMONT—505 Northfield Telephone Company Northfield
1	REA LCANS APPRCVEO	834,000	2,223,000	20,000	
2	PTB LOANS APPRCVED		2,730,000	470,400	1,323,000
3	REA GUARANTEED COMMITMENTS				
4	ROUTE MILES OF LINL LOAN EST	165	246	91	199
5	NUMBER OF SUBSCRIBERS LOAN EST	615	3,779	576	1,933
6	PEA FUNDS ADVANCED	834,591	2,223,200C		
7	PEA INTEREST OLE & PAIC	101,405	333,156		
8	PEA RPINCIPAL OLE & RAIO	102,927	338,536		
9	PEA ADVANCE PAYMENTS		29,478		
10	PTB FUNDS ADVANCER		453,000	428,633	444,665
11	PTB INTEREST OLE & PAIC		54,577	52,494	52,070
12	RTB RPINCIPAL OLE & RAIO			2,985	4,648
13	ASSETS & CTHR DEBITS 12 31 76				
14	TEL PLANT IN SERVICE	942,919	4,031,921	638,411	1,763,532
15	TEL PLANT UNDER CONST	21,401	2,004	1,079	24,283
16	TEL PLANT ADJUSTMENT		3,900CP		
17	TOTAL TELEPHONE PLANT	960,420	4,033,925	639,490	1,787,815
18	DEPRECIATION RESERVE	197,770	977,438	127,535	719,399
19	AMORTIZATION RESERVE				
20	TEL RENT LESS RESERVES	762,650	3,056,487	511,955	1,068,416
21	INVEST IN OTHER COMPANIES				
22	CTHR INVESTMENTS & FUNDS		157,135	22,400	63,000
23	CURRENT ASSETS	67,058	164,152	105,967	332,276
24	CTHR ASSETS	1,878	155,740	25,897	2,301
25	TOTAL ASSETS & OTHER DEBITS	831,586	3,533,514	666,209	1,465,993
26	LIABILITIES & CTHP CREDITS				
27	CAR STOCK MEMB & CAR CERT	12,500	9,810	54,850	2,511
28	RET EARNNS OP MAPG & CAR CR	59,138	1,044,212	146,622	900,690
29	TOTAL NET WORTH	71,638	1,054,022	201,472	903,201
30	LONG TERM DEBT	723,586	2,307,987	425,669	440,222
31	CURRENT & ACCRUED LIAB	8,814	96,311	20,692	91,483
32	DEF CREDITS & CPATING PES	27,548	75,154	18,396	31,287
33	TOTAL LIAB & CTHP CREDITS	831,586	3,533,514	666,209	1,465,993
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	130,404	1,323,177	145,596	519,760
36	LOCAL SERVICE PEVENUES	56,107	277,087	64,141	227,183
37	TOLL SERVICF REVENUES	74,654	1,062,254	80,162	284,085
38	MISC OPERATING REVENUES	839	4,177	2,253	11,911
39	UNCOLL CRFRATING REV DEBIT	1,236	20,341	560	3,419
40	TOTAL CPATING DFUNCTICS	115,026	1,036,856	100,230	379,772
41	MAINTENANCE EXPENSFS	24,695	295,442	9,479	62,010
42	TRAFFIC EXPENSES	3,727	8,742	2,146	8,043
43	COMMPCIAL EXPENSES		30,643	12,434	34,193
44	GENPFAL OFFICE SAL & EXP	12,903	146,032	11,285	46,504
45	OTHER CRERATING EXPENSES	15,147	131,001	19,261	35,868
46	DEPRECIATION EXPENSES	48,465	158,590	29,430	82,219
47	AMORTIZATION EXPENSES		296CR	3,360	3,508
48	TAXES	10,379	252,878	12,835	107,427
49	NET ODER INCOME OR MARGIN	15,384	286,281	45,766	139,888
50	CTHR INCOME & DEUCT NET	206	82	266	3,213
51	AVAILABLE FCP FIXED CHARGES	15,590	286,363	46,032	143,201
52	INTEREST CN LONG TERM CEBT	12,579	69,483	23,479	31,777
53	INT CHARGE TC CCNSTR CR			182	2,386
54	OTHER FIXED CHARGES		3,641	100	425
55	TOTAL FIXED CHARGES	12,579	73,124	23,397	29,816
56	NET INCOME OR MARGIN	3,011	213,239	22,635	113,385
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TCTAL	1	2	1	1
59	TOTAL TELEPHONES IN SERVICE	760	3,518	742	3,001
60	BUSINESS SUBSCRIBERS	28	451	49	241
61	1 PARTY	25	353	29	121
62	2 RAPTY			3	27
63	4&5 PARTY			8	11
64	8 RAPTY				
65	PAY STATIONS	1	65	5	47
66	OTHEP SUBSP1BEPS	2	33	4	40
67	PAOICTELEPHONES				
68	PESIDENCE SUBSP1BERS	589	1,821	451	1,581
69	1 PARTY	589	1,821	220	886
70	2 RAPTY			63	353
71	4&5 PARTY			188	342
72	8 RAPTY				
73	RADICTELEPHONES				
74	BUSINFS EXTENSIONS	18	655	57	489
75	PRESIDENTIAL EXTENSIONS	124	596	170	664
76	OFFICIAL TELEPHONES	3	24	19	66
77	SERVICE STATION SWITCHFPFS				
78	TOTAL MAIN STATIONNS	622	2,331	522	1,900
79	ROUTE MILES CF LINE	175	191 B	58	95
80	SUBSCRIBERS PER ROUTE MILF	3.53	11,50 B	8,62	19,18
81	TOTAL SUBSP1BERS 12 31 75	584	2,113	489	1,732
82	TOTAL SUBSP1BERS 12 31 76	617	2,272	500	1,822
83	NUMBER OF EMPLCYFES 12 31 76	6	17	3	18
84	PER SUBSP1BF STATISTICS				
85	TOTAL OPER REVENUES 1975	195.35	511.90	247.46	270.95
86	TOTAL CPER REVENUES 1976	217.16	603.50	295.24	292.49
87	TOTAL ODER DFUNCTONS 1975	174.28	395.75	192.08	197.67
88	TOTAL ODER DEUCTONS 1976	191.54	472.93	202.69	213.72
89	NFT INCOME OR MARGIN 1975	.84	82.10	17.71	53.40
90	NET INCOME OR MARGIN 1976	5.01	97.26	45.77	63.81
91	NET WORTH PCT CF TOTAL ASSETS	8.6	29.8	30.2	61.6

SFE ALRHABFTC FCCTNOTES AT END OF TABLES

Line No.	Item	VIRGINIA--503 Citizen Telephone Cooperative Floyd	VIRGINIA--507 Merchants and Farmers Tel. Co. Montpelier	VIRGINIA--510 Scott County Telephone Coop., Inc. Gate City	VIRGINIA--511 Bugs Island Telephone Coop. Chase City	VIRGINIA--513 Southern Telephone Company Charlottesville
1	REA LOANS ARRIVED	2,093,000				
2	RTR LCNS APPRCVED	488,250				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	655	371	643	293	1,592
5	NUMBER OF SUBSCRIBERS LOAN EST	3,071	1,961	3,628	1,569	6,029
6	REA FUNDS ADVANCED	2,093,000	2,191,000	3,213,722	1,055,760	3,560,000
7	REA INTEREST OUE & PAIC	411,432	291,922	627,729	272,274	639,150
8	REA PRINCIPAL OUE & PAIC	578,503	340,896	803,176	355,282	794,399
9	REA ADVANCE PAYMENTS	83,921		6,795	118,672	
10	RTR FUNDS ADVANCED	89,564		1,575,000	246,750	1,231,800
11	RTR INTEREST OUE & PAIC	19,393		133,125	41,817	151,668
12	RTR PRINCIPAL OUE & PAIC	1,294		18,659	2,492	3,816
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,409,630	2,176,913	4,578,849	1,737,963	6,947,068
15	TEL PLANT UNDER CONST		576,928	82,904	4,045	147,550
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,409,630	2,753,841	5,064,078	1,742,008	7,094,618
18	DEPRECIATION RESERVE	1,157,276	575,813	1,054,473	379,293	466,809
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,252,354	2,178,028	4,009,605	1,362,715	6,627,809
21	INVEST IN CTHR COMPANIES					
22	CTHR INVESTMENTS & FUNDS	24,416		87,210	14,778	88,475
23	CURRENT ASSETS	186,036	107,337	305,187	190,460	768,535
24	CTHFR ASSETS	24,672	23,014	4,531	7,095	42,549
25	TOTAL ASSETS & CTHR DEBITS	2,487,478	2,308,379	4,406,533	1,574,998	7,527,368
26	LIABILITIES & CTHR CREDITS					
27	CAR STOCK MEMO & CAP CERT	76,000	58,140	82,524	13,440	923,000
28	RTR EARNINGS OR MARG & CAR CR	R12,404	350,563	323,496	170,067	843,561
29	TOTAL NET WORTH	888,404	408,703	406,020	183,507	1,766,561
30	LONG TERM DEBT	1,527,883	1,847,933	3,573,776	1,378,305	4,013,024
31	CURRENT & ACCRUED LIAB	71,074	51,743	26,737	12,927	815,043
32	DEF CREDITS & CRFRING RES	117			259	932,740
33	TOTAL LIAB & OTHER CREDITS	2,487,478	2,308,379	4,406,533	1,574,998	7,527,368
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	607,492	430,393	673,593	290,582	1,551,667
36	LOCAL SERVICE REVENUES	270,235	181,236	362,800	125,920	802,690
37	TOLL SERVICE REVENUES	311,755	239,079	297,521	154,727	739,645
38	MISC OPERATING REVENUES	26,719	10,870	43,129	13,781	20,355
39	UNCOLL OPERATING REV OBIT	1,221	792	10,257	3,826	11,023
40	TOTAL OPERATING DEOUCTNS	479,176	324,824	500,515	255,725	1,257,512
41	MAINTENANCE EXPENSES	108,611	66,038	101,371	68,294	361,939
42	TRAFFIC EXPENSES	14,691	4,716	17,834	6,370	50,907
43	COMMERCIAL EXPENSES	34,197	56,439	28,075		143,039
44	GENERAL OFFICE SAL & EXR	63,307	39,175	68,677	28,368	120,272
45	OTHER OPERATING EXPENSES	88,965	37,251	68,237	54,588	88,157
46	DEPPECIATION EXPENSES	129,602	77,162	161,986	85,815	218,435
47	AMORTIZATION EXPENSES		3,286			
48	TAXES	39,799	40,757	54,335	12,290	274,763
49	NET OPER INCOME OR MARGIN	128,316	105,569	173,078	34,857	294,155
50	CTHR INCOME & DEOUCT NET	2,314	90CR	17,094	5,061	23,518
51	AVAILABLE FOR FIXFO CHARGES	130,630	105,479	190,172	39,918	317,673
52	INTEREST ON LONG TERM DEBT	36,769	35,058	119,573	40,448	147,668
53	INT CHARGE TO CNSTR CR				315	3,138
54	OTHER FIXED CHARGES	1,321	25			2,749
55	TOTAL FIXED CHARGES	38,090	35,083	119,573	40,763	147,279
56	NET INCOME OR MARGIN	52,540	70,356	70,599	R45CR	170,394
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	3	6	2	9
59	TOTAL TELEPHNS IN SERVICE	4,344	2,515	4,113	1,949	8,583
60	BUSINESS SUBSCRIBERS	252	129	151	87	466
61	1 PARTY	182	56	129	62	304
62	2 PARTY	8		1		35
63	4&5 PARTY	25	24	4		76
64	8 PARTY					
65	RAY STATIONS	12	3	11	22	26
66	OTHER SUBSCRIBERS	25	4	6	3	25
67	RAOICTELEPHONES		2			
68	RESIDENCE SUBSCRIBERS	3,265	1,578	3,429	1,285	5,731
69	1 PARTY	1,490	767	2,592	1,285	1,628
70	2 PARTY	140		32		384
71	4&5 PARTY	1,635	811	805		3,719
72	8 PARTY					
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	219	126	124	73	380
75	RESIDENTIAL EXTENSIONS	612	654	400	507	2,009
76	OFFICIAL TELEPHONES	21	32	15		22
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,563	1,750	3,616	1,375	6,245
79	ROUTE MILES OF LINE	689	365 B	549	280	1,578
80	SUBSCRIBERS PER ROUTE MILE	5.10	4.68 B	6.52	4.90	3.93
81	TOTAL SUBSCRIBERS 12 31 75	3,380	1,619	3,453	1,265	5,981
82	TOTAL SUBSCRIBERS 12 31 76	3,517	1,707	3,580	1,372	6,197
83	NUMBER OF EMPLOYEES 12 31 76	18	14	20		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	159,52	254,70	153,18	215,35	218,01
86	TOTAL OPER REVENUES 1976	176,16	258,81	191,55	220,39	254,83
87	TOTAL OPER DEOUCTNS 1975	124,95	195,64	121,17	179,00	164,52
88	TOTAL OPER DEOUCTNS 1976	138,95	195,32	142,33	193,95	206,52
89	NFT INCOMF OR MARGIN 1975	24.31	41.43	6.34	12.25	38.33
90	NFT INCOMF OR MARGIN 1976	26.83	42.33	2C.08	.63CR	27.98
91	NFT WORTH RCT OF TOTAL ASSETS	35.7	17.7	9.2	11.7	23.5

SEE ALPHABETIC FEQTNCES AT END OF TABLES

Line No.	Item	VIRGINIA—517 Shenandoah Telephone Company Edinburg	VIRGINIA—521 People's Mutual Telephone Co.— Gretna	VIRGINIA—522 North River Telephone Coop.— Dayton	VIRGINIA—523 Pembroke Telephone Cooperative Pembroke	VIRGINIA—524 Mountain Grove Williamsburg Tel. Co. McDowell
1	REA LOANS APPROVED	5,025,000	2,966,000	522,000	1,170,000	717,000
2	RIB LOANS APPROVED	7,234,500			289,750	283,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,395	748	110	228	327
5	NUMBER OF SUBSCRIBERS LOAN EST	12,269	5,177	576	1,439	1,030
6	REA FUNDS ADVANCED	4,795,000	2,966,000	522,000	1,141,619	717,000
7	REA INTEREST DUE & PAID	1,028,303	432,013	75,249	112,515	62,873
8	REA PRINCIPAL DUE & PAID	1,404,908	415,312	78,778	91,622	32,704
9	REA ADVANCE PAYMENTS	35,094				
10	RIB FUNDS ADVANCED	3,802,441				125,850
11	RIB INTEREST DUE & PAID	225,901				19,826
12	RIB PRINCIPAL DUE & PAID	18,343				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	12,553,600	4,786,538	640,177	1,239,127	1,354,089
15	TEL PLANT UNDER CONST	257,765			46,882	29,466
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	12,811,365	4,786,538	640,177	1,322,748	1,383,555
18	DEPRECIATION RESERVE	2,891,070	1,482,877	142,386	241,871	168,727
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	9,920,295	3,303,661	497,791	1,080,877	1,214,828
21	INVEST IN OTHER COMPANIES					
22	COTHER INVESTMENTS & FUNDS	445,689	1,200	57,705		15,402
23	CURRENT ASSETS	390,613	205,722	18,350	137,083	46,761
24	COTHER ASSETS	61,802	39,385	525	1,618	33,222
25	TOTAL ASSETS & OTHER DEBITS	10,818,399	3,549,972	574,371	1,219,578	1,310,213
26	LIABILITIES & COTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	1,476,360	176,175	6,250	11,310	100,000
28	RETF EARNINGS CR MARG & CAP CP	1,105,640	756,655	108,597	41,205	221,321
29	TOTAL NET WORTH	2,582,002	930,780	114,847	52,515	321,321
30	LONG TERM DEBT	7,188,328	2,550,668	443,222	1,043,244	814,148
31	CURRENT & ACCRUED LIAB	365,596	40,504	15,918	61,296	4,029
32	CEP CREDITS & OPERATING PES	682,475	28,000	384	62,523	170,715
33	TOTAL LIAB & CTHEP CREDITS	10,818,395	3,549,972	574,371	1,219,578	1,310,213
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	2,666,247	830,956	83,386	202,556	251,504
36	LOCAL SERVICE REVENUES	1,213,042	456,253	31,970	115,977	37,944
37	TOLL SERVICE REVENUES	1,328,692	360,980	48,199	89,094	171,138
38	MISC OPERATING REVENUES	136,226	21,427	4,218	90	42,620
39	UNCLL OPERATING REV CREDIT	11,713	7,704	1,001	2,598	198
40	TOTAL OPERATING EXPENSES	2,055,406	640,836	62,398	153,371	170,394
41	MAINTENANCE EXPENSES	474,643	145,523	14,665	23,345	44,679
42	TRAFFIC EXPENSES	154,200	17,963	762	1,227	3,664
43	COMMERCIAL EXPENSES	57,788	82,081		2,314	6,159
44	GENERAL OFFICE SAL & EXP	253,784	44,394	1,675	43,029	27,295
45	OTHER OPERATING EXPENSES	114,927	42,848	19,346	15,928	13,305
46	DEPRECIATION EXPENSES	590,267	242,842	21,822	53,683	52,542
47	AMORTIZATION EXPENSES	622	3,350			6,626
48	TAXES	369,175	61,825	4,128	13,645	16,124
49	NFT OPER INCOME CP MARGIN	610,841	190,120	20,588	49,185	81,110
50	CTHER INCOME & DEDUCT NET	30,135	8,819	3,014	759	
51	AVAILABLE FOR FIXED CHARGES	640,976	198,939	24,002	49,944	81,110
52	INTEREST ON LONG TERM CBT	339,216	51,929	9,029	20,814	22,977
53	INT CHARGED TO CONSTR CR	16,474				
54	OTHFR FIXED CHARGES		229		724	
55	TOTAL FIXED CHARGES	322,742	52,158	9,029	21,538	22,977
56	NET INCOME OR MARGIN	318,234	146,781	14,973	28,406	58,133
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	8	4	1	1	4
59	TOTAL TELEPHONES IN SERVICE	15,920	6,885	748	1,476	707
60	BUSINESS SUBSCRIBERS	1,527	365	29	79	47
61	1 PARTY	1,208	245	22	62	36
62	2 PARTY		24			
63	4&5 PARTY		54			
64	8 PARTY					
65	RAY STATIONS	135	24	6	10	7
66	CTHER SUBSCRIBERS	172	18	1	7	4
67	RAOICTELEPHONES	12				
68	RESIDENCE SUBSCRIBERS	9,098	4,416	559	1,033	499
69	1 PARTY	9,098	2,155	559	1,033	499
70	2 PARTY		318			
71	4&5 PARTY		1,943			
72	8 PARTY					
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	2,184	655	20	172	56
75	RESIDENTIAL EXTENSIONS	3,180	1,453	139	199	91
76	OFFICIAL TELEPHONES	100	14	2		18
77	SERVICE STATIONS SWITCHERS	3				
78	TOTAL MAIN STATIONS	11,022	4,831	590	1,122	579
79	ROUTE MILES OF LINE	1,195	663	224	137	245
80	SLBSRIBERS RTR ROUTE MILE	8,89	7,21	2,63	8,12	2,23
81	TOTAL SUBSCRIBERS 12 31 75	10,488	4,653	545	1,089	502
82	TOTAL SUBSCRIBERS 12 31 76	10,628	4,781	588	1,112	546
83	NUMBER OF EMPLOYEES 12 31 76	88	17		7	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	215.81	163.46	146.32	157.69	493.24
86	TOTAL OPER REVENUES 1976	252.53	176.16	147.20	184.06	479.97
87	TOTAL OPER DEOLCTONS 1975	169.53	136.49	99.61	130.30	340.94
88	TOTAL OPER DEOLCTONS 1976	194.68	135.86	110.15	139.36	325.18
89	NFT INCOME CR MARGIN 1975	23.48	16.49	35.29	7.07	105.60
90	NFT INCOME CR MARGIN 1976	30.14	31.12	26.43	25.81	110.94
91	NFT WORTH PCT OF TOTAL ASSETS	23.5	26.2	20.0	4.3	24.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	VIRGINIA—525 Roanoke & Botetourt Telephone Co. Daleville	VIRGINIA—526 Amelia Telephone Corporation Amelia	VIRGINIA—527 Cont. Tel Co. of Virginia Martinsfield	
1	REA LOANS APPROVED	1,820,000	2,750,000	12,366,000	
2	PTB LOANS APPROVED	4,005,750			
3	PEA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	456	372	2,981	
5	TOTAL NUMBER OF SUBSCRIBERS LOAN EST	4,478	2,321	10,986	
6	REA FUNDS ADVANCED	600,000	1,225,482	12,366,000	
7	REA INTEREST DUE & PAID	453	44,260	2,716,887	
8	REA PRINCIPAL DUE & PAID	338	1,740	3,526,000	
9	REA ADVANCE PAYMENTS				
10	PTB FUNDS ADVANCED	4,005,750			
11	PTB INTEREST DUE & PAID	649,575			
12	PTB PRINCIPAL DUE & PAID	94,661			
13	ASSETS & CTHPR OF BITS 12 31 76				
14	TEL PLANT IN SERVICE	5,564,848	1,923,273	259,204,125	
15	TEL PLANT UNDEF CONST	148,106	221,211	11,528,380	
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHCNF PLANT	5,712,954	2,144,484	270,757,680	
18	DEPRECIATION RESERVE	891,915	409,227	57,067,326	
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	4,821,039	1,735,257	213,690,354	
21	INVEST IN CTHPR COMPANIES				
22	CTHPR INVESTMENTS & FUNDS	228,770	550	84,777	
23	CURRENT ASSETS	492,256	213,244	12,551,127	
24	CTHPR ASSETS	113,827	31,377	2,017,526	
25	TOTAL ASSETS & CTHPR DEPITS	5,655,892	1,980,428	228,343,784	
26	LIABILITIES & CTHPR CREDITS				
27	CAP STOCK MEMB & CAR DEPT	358,780	30,829	42,514,440	
28	PET EARN CR MARG & CAR CR	426,009	362,914	46,210,774	
29	TOTAL NET WORTH	824,785	393,739	88,725,214	
30	LONG TERM DEBT	4,520,638	1,250,742	107,418,850	
31	CURRENT & ACCRUED LIAB	193,986	282,684	9,525,636	
32	OFF CREDITS & OPERATING PFS	116,479	53,262	22,674,084	
33	TOTAL LIAB & OTHER CREDITS	5,655,892	1,980,428	228,343,784	
34	REVENUES & EXPENSES 1976				
35	TOTAL OPERATING REVENUES	1,139,817	369,838	68,161,410	
36	LOCAL SERVICE REVENUES	669,458	159,960	29,348,629	
37	TOLL SERVICE REVENUES	450,800	203,718	37,360,811	
38	MISF OPERATING REVENUES	28,960	8,722	1,552,368	
39	UNCCD OPERATING REV DEBIT	9,401	2,562	530,398	
40	TOTAL OPERATING EXECUTIONS	813,361	271,598	50,736,058	
41	MAINTENANCE EXPENSES	190,978	56,238	9,840,423	
42	TRAFFIC EXPENSES	8,064	3,337	6,192,794	
43	COMMERCIAL EXPENSES	55,365	25,054	3,859,547	
44	GENEPAL CFFICE SAL & EXR	92,017	45,825	3,413,393	
45	OTHER OPERATING EXPENSES	69,235	42,649	3,647,463	
46	DEPRECIATION EXPENSES	259,697	78,117	12,618,111	
47	AMORTIZATION EXPENSES	13,254		2,625	
48	TAXES	124,797	20,378	12,161,702	
49	NET OPER INCOME CR MARGIN	326,456	98,240	17,425,352	
50	CTHPR INCOME & DEOUT NET	711,100	4,984	59,302	
51	AVAILABLE FOR FIXFO CHARGES	325,745	103,229	17,484,654	
52	INTEREST ON LONG TERM DEBT	221,854	46,482	8,230,921	
53	INT CHARGE TO CONST CR	13,225	11,010	456,763	
54	OTHER FIXED CHARGES	30,238	16,235	114,761	
55	TOTAL FIXED CHARGES	238,867	51,707	7,858,519	
56	NET INCOME OR MARGIN	86,878	51,522	9,626,135	
57	OPERATING STATISTICS 12 31 76				
58	CENTRAL OFFICES TOTAL	4	1	98	
59	TOTAL TELEPHCNFS IN SERVICE	6,203	2,884	278,592	
60	BUSINESS SUBSCRIBERS	486	236	29,355	
61	1 PARTY	333	97	21,109	
62	2 PARTY	21	22	452	
63	4&5 PARTY	35	25	1,064	
64	8 PARTY		62	274	
65	PAY STATIONS	52	15	2,706	
66	CTHPR SUBSCRIBERS	45	15	3,709	
67	PAOICTELEPHCNFS			41	
68	RESIDENCE SUBSCRIBERS	2,433	1,867	140,143	
69	1 PARTY	1,513	112	94,013	
70	2 PARTY	242	30	8,649	
71	4&5 PARTY	1,678	273	37,840	
72	8 PARTY		1,452	7,641	
73	PAOICTELEPHONES				
74	BUSINESS EXTENSIONS	1,153	218	36,850	
75	RESIDENTIAL EXTENSIONS	1,121	966	65,900	
76	OFFICIAL TELEPHCNFS	55	12	2,063	
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	4,069	2,138	183,906	
79	ROUTE MILES OF LINE	436	130	17,495	
80	SUBSCRIBERS PER ROUTE MILE	8,999	16,18	10,15	
81	TOTAL SUBSCRIBERS 12 31 75	3,835	1,946	168,863	
82	TOTAL SUBSCRIBERS 12 31 76	3,919	2,103	177,498	
83	NUMBER OF EMPLOYEES 12 31 76	36	11	1,543	
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1975	246,43	154,96	320,05	
86	TOTAL CREW REVENUES 1976	293,99	182,68	392,59	
87	TOTAL CREW EXECUTIONS 1975	184,16	122,83	245,87	
88	TOTAL CREW EXECUTIONS 1976	209,79	134,16	292,97	
89	NET INCOME CR MARGIN 1975	19,65	7,69	37,96	
90	NET INCOME CR MARGIN 1976	22,41	25,49	55,58	
91	NET WCRTH PCT OF TOTAL ASSETS	14.6	19.9	38.9	

SEE ALPHABETIC FONOTNES AT END OF TABLES

1. Total REA and RFB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	WASHINGTON -503 Lewis River Telephone Co., Inc La Center	WASHINGTON -508 1 Continental Tel Co. of the Northwest, Inc. Lynden	WASHINGTON -520 McDaniel Telephone Company Sakum	WASHINGTON -523 Sound Telephone Company Lakewood	WASHINGTON -525 Whidbey Telephone Company Langley
1	REA LOANS APRRCVEO	7C1,000	11,776,000	354,000	194,000	3,048,000 462,000
2	RTB LOANS APRRCVEO	1,142,490				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	215	3,934	314	64	373
5	NUMBER OF SUBSCRIBERS LOAN EST	1,870	33,964	800	501	3,400
6	REA FUNDS ADVANCED	7C1,000	11,776,000	354,000	194,000	2,837,468
7	REA INTEREST DUE & PAID	134,139	2,785,320	107,552	59,805	462,347
8	REA PRINCIPAL DUE & PAID	180,802	5,209,624	171,844	95,167	519,925
9	REA ADVANCE PAYMENTS	4,394		4,631		
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SFVCE	1,734,934	64,566,090	1,340,119	1,144,249	5,218,848
15	TEL PLANT UNDER CONST	11,108	4,310,386	8,785	29,060	
16	TEL PLANT ADJUSTMENT		27,247			
17	TOTAL TELEPHONE PLANT	1,747,693	69,303,723	1,348,904	1,173,309	5,218,848
18	DEPRECIATION RESERVE	474,509	10,290,052	528,893	242,926	1,751,090
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,273,184	59,013,671	820,011	930,383	3,467,758
21	INVEST IN OTHER COMPANIES					
22	COTHER INVESTMENTS & EUNOS	8,617	42,202	6,778		
23	CURRENT ASSETS	226,444	3,857,958	136,373	89,241	143,830
24	COTHER ASSETS	4,624	461,423	5,490	12,590	24,434
25	TOTAL ASSETS & OTHER DEBITS	1,512,869	63,375,254	968,652	1,032,214	3,636,022
26	LIAABILITIES & COTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	35,000	4,250,346	39,300	82,075	95,000
28	PET FAPNS OR MAPG & CAP CP	785,378	21,025,137	641,771	497,229	735,122
29	TOTAL NET WORTH	820,378	25,285,483	681,071	569,404	830,122
30	LONG TERM DEBT	520,052	32,323,220	185,473	331,631	2,370,012
31	CUPRFNT & ACCPUEO LIA8	63,083	2,760,011	24,875	70,661	435,886
32	DEF CREDITOS & CREATING RES	104,356	3,006,540	77,233	60,548	
33	TOTAL LIAB & OTHER CREDITS	1,512,869	63,375,254	968,652	1,032,214	3,636,022
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	531,031	18,062,904	323,554	311,686	1,062,668
36	LOCAL SERVICE REVENUES	139,517	6,750,368	117,001	101,531	391,034
37	TCLL SERVICE REVENUES	393,944	10,528,994	193,261	211,578	629,221
38	MISC OPERATING REVENUES	5,284	503,542	16,184	2,304	52,413
39	UNCOLL OPERATING REV DEBIT	7,714	120,000	2,892	3,727	10,000
40	TOTAL OPERATING CDUCTICAS	413,474	13,267,800	254,331	223,686	824,418
41	MAINTENANCE EXPENSES	82,440	3,626,396	47,399	40,592	105,365
42	TRAFFIC EXPENSES	1,449	416,294	1,739	1,983	76,369
43	COMMERCIAL EXPENSES	34,943	1,157,486	503	14,410	78,051
44	GENERAL OFFIC SAL & EXR	53,438	1,873,295	65,161	16,043	159,771
45	OTHER OPERATING EXPENSES	58,412	740,313	19,531	9,250	62,843
46	DEPRECIATION EXPENSES	71,009	3,266,270	47,746	54,451	239,160
47	AMORTIZATION EXPENSES		1,200			
48	TAXES	111,783	2,186,542	72,252	87,057	102,849
49	NET OPER INCOME DP MARGIN	117,557	4,795,104	69,223	80,000	238,250
50	CTHEP INCOME & DEQUIT NET	6,902	2,738	2,228	2,266	50,479CR
51	AVAILABLE FOR FIXED CHARGES	124,459	4,797,842	71,451	90,266	187,771
52	INTEREST ON LONG TERM DEBT	1C,550	2,184,582	3,686	22,812	54,466
53	INT CHARGE TO CONSTR CR		169,512		1,960	25
54	OTHER FIXED CHARGES		9,953	115	144	4,089
55	TOTAL FIXED CHARGES	10,550	2,C25,023	3,801	21,996	58,530
56	NET INCOME OR MARGIN	113,909	2,772,819	67,650	69,170	129,241
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	5	42	3	1	1
59	TOTAL TELEPHONES IN SERVICE	2,032	74,435	2,101	1,774	4,203
60	BUSINESS SUBSCBEPHS	125	6,706	173	96	471
61	1 PARTY	93	4,640	99	34	351
62	2 PARTY		251	21	2	1
63	4C5 PARTY	13	362	7	52	
64	8 PARTY		208	47	1	
65	RAY STATIONS	14	467	7	5	45
66	COTHER SUBSCBEPHS	5	69C	2	2	61
67	RAO1CTELFRHCNES		88			13
68	RESIDENCE SUBSCBEPERS	1,299	41,655	1,516	1,288	2,629
69	1 PARTY	417	15,309	266	109	2,540
70	2 PARTY	6	4,756	49	22	
71	4C5 PARTY	876	14,611	162	20	
72	8 PARTY		7,019	1,039	1,137	PP9
73	RAO1CTELFPHCNES					
74	BUSINESS EXTENSIONS	159	10,572	104	77	398
75	RESIDENTIAL EXTENSIONS	438	15,306	310	314	650
76	OFFICIAL TELEPHONES	16	829		1	93
77	SERVICE STATIONS SWITCHERS		17			23
78	TOTAL MAIN STATIONNS	1,447	50,567	1,691	1,385	3,278
79	ROUTE MILES OF LINE	151	7,231	259	86	351
80	SUBSCRIBERS PER ROUTE MILE	9,43	6,70	6,52	16,09	8,90
P1	TOTAL SUBSCRIBERS 12 31 75	1,306	46,221	1,624	1,252	2,852
82	TOTAL SUBSCRIBERS 12 31 76	1,424	4P,418	1,689	1,384	3,123
83	NUMBER OF EMPLOYEES 12 31 76	12	380	11	2	30
84	REP SUBSCBEP STATISTICS					
85	TOTAL REP REVENUES 1975	385,94	326,64	182,84	242,22	338,92
86	TOTAL REP REVENUES 1976	389,03	381,72	165,32	236,48	355,70
87	TOTAL REP DEQUOTIONS 1975	250,89	244,57	133,95	175,75	277,27
88	TOTAL REP DEQUOTIONS 1976	302,01	280,39	153,54	169,72	275,96
89	NET INCOME OR MARGIN 1975	90,15	41,05	47,66	49,11	15,13
90	NET INCOME OR MARGIN 1976	83,45	56,60	40,04	52,48	43,26
91	NET WORTH RCT OF TOTAL ASSETS	54.2	39.9	70.3	55.2	22.8

SEE ALPHABETIC ECOTNCES AT END OF TABLES

- Total REA and RTB loans and REA guarantees commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.
- All operating personnel of Sound Telephone Company are employees of Telephone Utilities.

Line No.	Item	WASHINGTON -526 Pioneer Telephone Company LaCrosse	WASHINGTON -527 Mashell Telephone Company, Inc. Eatonville	WASHINGTON -529 Yelm Telephone Company Yelm	WASHINGTON -530 Prescott Telephone & Telegraph Co., Inc. Poston	WASHINGTON -533 St John Cooperative Tel & Telegraph Co St John
1 PEA LOANS APPRCVEO	847,000	644,000	1,196,000	516,000	439,000	
2 RTE LOANS APPRCVEO		1,013,250	1,199,100			
3 PEA GUARANTEE COMMITS						
4 POUTE MILES OF LINE LOAN EST	368	208	303	129	197	
5 NUMBER OF SUBSCRIBERS LOAN EST	763	1,467	2,810	814	525	
6 PEA FUNDS ADVANCEO	832,056	644,000	1,196,000	516,000	439,000	
7 PEA INTEREST DUE & PAID	147,746	136,565	198,691	106,010	86,974	
8 PEA RPRINCIAL DUE & PAID	175,867	166,422	213,196	124,627	110,194	
9 PEA ADVANCE PAYMENTS	55,365	10,703			45,268	
10 PTB FUNDS ADVANCEO		665,771	348,125			
11 PTB INTEREST DUE & PAID		37,955	58,590			
12 PTB RPINCIAL DUE & PAID		2,970	560			
13 ASSETS & CTHFR DEBITS 12 31 76						
14 TEL RLANT IN SERVICE	1,178,944	1,859,199	2,992,276	762,521	863,483	
15 TEL PLANT UNDOP CONST	16,761		5,073			
16 TEL PLANT ADJUSTMENT				5,557		
17 TOTAL TELEPHONE RLANT	1,195,705	1,859,199	2,997,349	768,078	863,483	
18 DEPRECIATION RESERVE	320,637	325,701	798,441	266,457	296,488	
19 AMORTIZATION RESERVE				5,557		
20 TEL RLANT LESS RESERVES	875,068	1,533,498	2,198,908	496,064	566,995	
21 INVEST IN OTHER COMPANIES				1,750		
22 CTHEP INVESTMENTS & FUNDS	21,780	146,368	53,625		3,337	
23 CURRENT ASSETS	125,261	232,116	210,322	107,341	103,710	
24 CTHER ASSETS	31,139	7,975	6,363	5,810	4,951	
25 TOTAL ASSETS & OTHER DEBITS	1,057,248	1,919,957	2,469,218	609,215	680,743	
26 LIABILITIES & CTHFR CFFOLTS						
27 CAR STOCK MEMB & CAR CERT	58,732	32,050	42,800	53,150	42,080	
28 RET EAPNS OR MAPG & CAP CR	321,397	438,498	788,200	136,162	328,397	
29 TOTAL NFT WORTH	380,129	470,548	831,000	189,312	370,477	
30 LONG TERM DEBT	600,883	1,129,674	1,330,367	391,374	278,949	
31 CURRENT & ACCRUEO LIAB	43,415	180,857	153,260	22,795	12,361	
32 QEF CREDIT & OPERATING PES	32,821	138,878	154,591	5,734	18,956	
33 TOTAL LIAB & OTHER CREDITS	1,057,248	1,919,957	2,469,218	609,215	680,743	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	269,630	541,027	833,551	237,206	197,320	
36 LOCAL SERVICE REVENUES	83,380	101,504	239,672	92,350	68,230	
37 TOLL SERVICE REVENUES	187,106	432,449	591,049	140,276	129,457	
38 MISC OPERATING REVENUES	144	10,193	18,796	5,743	604	
39 UNCOLL CREATING PER DEBIT	1,000	3,119	15,566	1,163	989	
40 TOTAL OPERATING EXPENSES	206,087	431,525	643,678	200,324	152,040	
41 MAINTENANCE EXPENSES	35,470	60,456	109,645	32,028	19,094	
42 TRAFFIC EXPENSES	814	8,532	3,110	1,114	542	
43 COMMERCIAL EXPENSES	1,077	54,838	57,875	20,812	10,149	
44 GENERAL OFFICE SAL & EXR	40,647	82,154	113,672	72,678	48,779	
45 OTHER OPERATING EXPENSES	37,223	65,233	72,047	14,692	11,970	
46 OPERATING EXPENSES	42,817	76,752	122,250	28,340	41,397	
47 AMORTIZATION EXPENSES				250		
48 TAXES	48,039	83,560	174,079	30,410	24,109	
49 NET PROF INCOME OR MARGIN	63,543	109,502	189,873	36,882	45,262	
50 CTHER INCOME & DEOUCT NET	3,275	1,980		532	2,033	
51 AVAILABLE FOP FIXED CHARGES	66,818	111,482	189,873	37,414	47,295	
52 INTEPEST ON LONG TERM DEBT	12,269	35,463	44,504	7,995	5,734	
53 INT CHARGE TO CONSTP CR		11,114				
54 OTHER FIXFO CHARGES	349	138	88	434	120	
55 TOTAL FIXED CHARGES	12,618	24,487	44,592	8,429	5,854	
56 NET INCOME OR MARGIN	54,200	86,995	145,281	28,985	41,441	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	2	2	2	1	
59 TOTAL TELEPHONES IN SERVICE	1,125	1,722	3,605	920	808	
60 BUSINESS SUBSCRIBERS	127	157	285	65	81	
61 1 PARTY	80	105	207	48	40	
62 2 PARTY	5	12	38	6	3	
63 4&5 PARTY	30	13			11	
64 8 PARTY						
65 RAY STATIONS	8	13	12	9	5	
66 CTHEP SUBSCP18EPS	4	8	28	2	8	
67 PAOTCTELEPHONES		6			14	
68 RESIDENCE SUBSCP18EPS	618	942	2,248	663	456	
69 1 PARTY	249	457	1,044	422	186	
70 2 PARTY	23	63	215	165	54	
71 4&5 PARTY	44	422	569	76	216	
72 8 PARTY	302					
73 RADICTELEPHONES						
74 BUSINESS EXTENSIONS	95	154	291	47	82	
75 RESIDENTIAL EXTENSIONS	285	406	807	115	189	
76 OFFICIAL TELEPHONES	4	71	2	32	8	
77 SERVICE STATIONS SWITCHES						
78 TOTAL MAIN STATIONS	756	1,188	2,573	763	557	
79 POUTE MILES OF LINE	376	189	313	175	219	
80 SUBSCRIBERS PER POUTE MILE	1,98	5.81	8.09	4.16	2.45	
81 TOTAL SUBSCRIBERS 12 31 75	751	1,033	2,344	699	520	
82 TOTAL SUBSCRIBERS 12 31 76	745	1,099	2,533	728	537	
83 NUMBER OF EMPLCYEES 12 31 76	6	11	13	13	4	
84 RFB SUBSCRIBER STATISTICS						
85 TOTAL OPR REVENUES 1975	343,36	459,41	327,34	294,55	367,24	
86 TOTAL CPEP REVENUES 1976	360,47	507,53	341,83	332,45	373,32	
87 TOTAL OPR DEOCTIONS 1975	253,65	371,96	252,17	239,86	274,97	
88 TOTAL CPEP DEOCTIONS 1976	275,52	404,81	263,96	280,76	287,68	
89 NET INCOME OR MARGIN 1975	73,13	63,23	55,31	44,31	84,75	
90 NET INCOME OR MARGIN 1976	72,46	81,61	59,58	40,62	78,41	
91 NET WORTH PCT OF TOTAL ASSETS	36.0	24.5	33.7	31.1	54.4	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WASHINGTON--534 Inland Telephone Company Benton	WASHINGTON--535 Western Washington County Tel Co Grays River	WASHINGTON--537 Tennco Telephone Company Tennco	WASHINGTON--538 The Toledo Telephone Co., Inc. Toledo	WASHINGTON--539 Austin Telephone Company Austin
1 PEA LOANS APPRCVFO	1,089,000	941,000	850,000	1,279,000	567,000	1,647,000
2 PTP LOANS APPREVEC		775,950	1,050,000			
3 PEA QUARANTEE COMMITMENTS						
4 PCLTE MILES OF LINE LCAN FST	292	164	125	171	316	704
5 NUMBER OF SUBSCRIBERS LCAN FST	675	893	1,651	1,162		
6 PEA FUNDS ADVANCED	683,728	541,000	831,699	1,247,013		
7 PEA INTEREST DUE & PAID	80,072	159,363	78,202	77,093		
8 PEA PRINCIPAL DUE & PAID	80,153	156,727	61,005	34,045		
9 PEA ADVANCE PAYMENTS		1,835				
10 PTP FUNDS ADVANCED		123,900				
11 PTP INTEREST DUE & PAID		7,527				
12 PTP PRINCIPAL DUE & PAID						
13 ASSETS & OTHER DEPITS 12 31 76						
14 TEL PLANT IN SERVICE	827,821	1,641,931	1,698,460	1,701,408		
15 TEL PLANT UNDUP CONST	92,665	796	8,389			
16 TEL PLANT ADJUSTMENT	13,520					
17 TOTAL TELEPHONE PLANT	935,006	1,642,727	1,706,849	1,701,408		
18 DEPRECIATION RESERVE	279,776	492,110	287,663	250,835		
19 AMORTIZATION RESERVE	13,520	230				
20 TEL PLANT LESS PSEPPES	691,710	1,150,387	1,419,186	1,450,573		
21 INVEST IN OTHER COMPANIES						
22 CTHPR INVESTMENTS & FUNDS	1,000	39,417	3,222	26,926		
23 CURRENT ASSETS	175,074	126,132	177,108	69,010		
24 OTHER ASSETS	1,618	32,68C	8,125	39,048		
25 TOTAL ASSETS & OTHER OPERITS	869,402	1,348,616	1,607,641	1,585,557		
26 LIABILITIES & OTHER CREDITTS						
27 CAP STOCK & CAP CEPT	50,000	56,830	97,200	23,000		
28 PET EAPNS OP MACP & CAP CR	187,579	251,988	593,134	252,160		
29 TOTAL NET WORTH	237,575	308,818	690,334	275,160		
30 LONG TERM DEBT	603,575	906,339	768,935	1,212,967		
31 CURRENT & ACCRUED LIAB	14,047	102,155	130,974	95,016		
32 OEF CREDITTS & OPERATING PES	14,201	31,304	17,398	2,14		
33 TOTAL LIAB & OTHER CREDITTS	869,402	1,348,616	1,607,641	1,585,557		
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	292,339	434,272	541,862	466,739		
36 LOCAL SERVICE REVENUES	59,001	90,600	106,307	85,211		
37 TOLL SERVICE REVENUES	233,598	344,231	442,376	390,168		
38 MISC OPERATING REVENUES	1,653	343	3,308	6,248		
39 UNCOLL CPFRATNG PEV DEBIT	1,913	902	10,149	4,888		
40 TOTAL OPERATING EXPENSES	238,611	377,878	407,009	419,655		
41 MAINTENANCE EXPENSES	43,540	71,017	69,891	91,396		
42 TRAFFIC EXPENSES	839	54,348	7,274	944		
43 COMMERCIAL EXPENSES	13,220	3,121	22,196	21,633		
44 GENRAL OFFICE SAL & EXP	83,157	104,264	103,133	121,098		
45 OTHPR OPERATING EXPENSES	15,479	26,673	40,096	62,062		
46 DEPRECIATION EXPENSES	46,251	74,228	68,041	82,386		
47 AMORTIZATION EXPENSES	76	23	96			
48 TAXES	36,041	44,204	96,282	39,936		
49 NET OPEP INCM OF MARIN	53,728	56,394	134,833	47,284		
50 OTHER INCOME & DEDUCT NET	689	3,716	1,306	2,693		
51 AVAILABLE FCF FIXED CHARGES	54,417	66,110	136,139	49,977		
52 INTEREST ON LONG TERM DEBT	9,383	24,040	15,557	24,605		
53 INT CHARGED TO CONSTR CR						
54 OTHER FIXED CHARGES	7	970	5,138	206		
55 TOTAL FIXED CHARGES	9,390	25,010	20,695	24,811		
56 NET INCOME OF MARIN	45,027	35,100	115,444	25,166		
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	2	2	1		
59 TOTAL TELEPHONES IN SERVICE	727	1,012	1,719	1,345		
60 BUSINESS SUBSCRIBERS	47	103	126	114		
61 1 PARTY	22	46	93	96		
62 2 PARTY	16	18	2			
63 4&5 PARTY		11	13			
64 8 PARTY						
65 PAY STATIONS	6	13	12	9		
66 CTHPR SUBSCRIBERS	3	3	6	9		
67 PACIFIC TELEPHONES		12				
68 RESIDENTIAL SUBSCRIBERS	507	644	1,130	843		
69 1 PARTY	158	214	563	761		
70 2 PARTY	111	106	48			
71 4&5 PARTY	238	324	522	82		
72 8 PARTY						
73 RADICATELEPHONES						
74 BUSINESS EXTENSIONS	34	92	72	102		
75 RESIDENTIAL EXTENSIONS	133	160	386	273		
76 OFFICIAL TELEPHONES	9	16	10	22		
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	567	768	1,274	993		
79 PCLTE MILES OF LINE	257	136	107	173		
80 SUBSCRIBERS PTP POUTE MILE	2,16	5,45	11,74	5,53		
81 TOTAL SUBSCRIBERS 12 31 75	538	727	1,206	934		
82 TOTAL SUBSCRIBERS 12 31 76	554	747	1,256	957		
83 NUMBER OF EMPLOYEES 12 31 76	9	19	8	8		
84 PTP SUBSCRIBER STATISTICS						
85 TOTAL CPFP REVENUES 1975	493,43	501,27	433,32	538,73		
86 TOTAL OPEP REVENUES 1976	535,42	589,24	440,16	493,64		
87 TOTAL OPEP DEDUCTIONS 1975	369,63	469,47	318,35	378,31		
88 TOTAL OPEP DEDUCTIONS 1976	437,02	512,72	330,63	463,63		
89 NET INCOME OF MARIN 1975	109,83	9,14	100,83	131,04		
90 NET INCOME OF MARIN 1976	82,47	47,63	93,78	26,62		
91 NET WORTH PCT OF TOTAL ASSETS	27.3	22.5	42.9	17.4		

SEE ALPHARETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WEST VIRGINIA -50* West Side Telephone Company Morgantown	WEST VIRGINIA--513 Hardy Telephone Company, Inc. Mathias	WEST VIRGINIA--514 Tygart Valley Telephone Company Mill Creek	WEST VIRGINIA--517 Telephone Utilities of West Virginia, Inc. Elkport, Pa.	WEST VIRGINIA--518 West Virginia Telephone Company St. Marys
1	PEA LOANS APPROVED	1,140,900	2,280,000	831,000	13,267,000	7,627,000
2	RTR LOANS APPROVED					2,184,000
3	PEA GUARANTEE COMMITMENTS					5,250,000
4	PULTE MILES OF LINE LOAN EST	147	520	200	1,324	3,075
5	NUMBER OF SUBSCRIBERS LOAN EST	1,510	1,375	1,268	9,065	24,055
6	REA FUNDS ADVANCED	1,135,094	1,368,534	831,000	6,708,443	7,627,000
7	REA INTEREST OUE & RAIC	171,356	225,782	166,018	1,180,014	1,942,168
8	REA PRINCIPAL CUF & RAIO	182,411	295,180	206,862	1,301,800	2,505,296
9	REA ADVANCE PAYMENTS	1,505		1,193		
10	PTB FUNDS ADVANCED					2,184,000
11	RTB INTEREST OUE & RAIC					238,562
12	RTB PRINCIPAL DUE & RAIO					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,494,736	1,213,989	1,330,558	8,701,356	24,826,260
15	TEL PLANT UNDER CONST	1,281	113,128	1,487	627,957	713,572
16	TEL PLANT ADJUSTMENT					18,387
17	TOTAL TELEPHONE PLANT	1,496,017	1,327,117	1,332,065	9,329,313	25,558,219
18	DEPRECIATION RESERVE	390,526	517,020	506,896	2,300,426	5,635,904
19	AMORTIZATION PESERVE	2,596				
20	TEL PLANT LESS PESERVE	1,102,493	810,097	825,149	7,028,887	19,922,315
21	INVEST IN CTHP COMPANIES					
22	CTHP INVESTMENTS & FUNDS	41,082		1,000	98,789	145,239
23	CURRENT ASSETS	170,275	262,800	99,356	176,275	1,030,790
24	CTHP ASSETS	5,184	10,841	8,099	53,860	220,158
25	TOTAL ASSETS & OTHER DEBITS	1,319,434	1,083,738	933,604	7,357,811	21,318,602
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK HEMP & CAR CERT	10,000	25,020	13,500	245,000	586,200
28	RET EARNNS OR MARG & CAE CR	333,318	33,282R	239,448	854,806	5,933,507
29	TOTAL NET WORTH	343,318	7,462R	252,948	1,399,836	6,519,707
30	LONG TERM DEBT	954,233	1,080,322	621,955	5,405,043	1C,887,476
31	CURRENT & ACCRUED LIAB	21,883	10,498	56,701	447,942	1,615,539
32	OFF CREDITS & CREATING RES				405,020	2,291,880
33	TOTAL LIAB & OTHER CREDITS	1,319,434	1,083,738	933,604	7,357,R11	21,318,602
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	275,614	182,658	300,888	1,480,061	4,898,910
36	LOCAL SERVICE REVENUES	138,683	95,068	142,325	759,687	2,790,519
37	TOLL SERVICE REVENUES	137,691	84,158	154,568	695,878	2,021,476
38	MISC OPERATING REVENUES	6,315	4,429	6,266	33,167	120,965
39	UNCLL CREATING REV CRDT	3,075	957	2,271	8,671	34,050
40	TOTAL CREATING EXPENSES	185,525	154,495	231,416	1,244,096	3,924,891
41	MAINTENANCE EXPENSES	49,925	32,283	58,347	427,801	817,423
42	TRAFFIC EXPENSES	8,709	2,712	8,400	43,395	177,454
43	COMMERCIAL EXPENSES	25,976		9,280	116,895	343,221
44	GENERAL CEECIE SAL & EXR	12,660	28,428	43,707	131,594	457,302
45	OTHER CREATING EXPENSES	11,044	22,741	18,666	40,873	207,271
46	DEPRECIATION EXPENSES	55,893	53,029	55,168	323,767	1,160,033
47	AMORTIZATION EXPENSES	350	683		1,413	8,161
48	TAXES	2C,968	14,639	37,848	158,647	754,026
49	NET OPER INCOME CP MARGIN	94,089	28,163	69,472	235,965	974,C19
50	CTHP INCOMF & DEDUCT NET	6,736	2,577	2,266	6,673	5,950
51	AVAILABLE FOR FIXED CHARGES	100,825	30,74C	71,738	242,638	979,969
52	INTEREST ON LONG TERM CRBT	30,685	21,065	12,694	159,379	549,196
53	INT CHARGE TO CGNSTR CP				19,876	6,990
54	OTHER FIXED CHARGES		13	965	1,212	16,986
55	TOTAL FIXED CHARGES	3C,685	21,078	13,659	140,715	556,202
56	NET INCOME OR MARGIN	70,140	9,662	58,079	101,023	42C,767
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	1	8	28
59	TOTAL TELEPHONES IN SERVICE	1,955	1,230	1,717	10,018	26,982
60	BUSINESS SUBSCRIBERS	85	45	128	834	1,805
61	1 PARTY	61	12	78	500	1,275
62	2 PARTY	7			59	62
63	4C5 PARTY	14	26	37	43	132
64	8 PARTY			5	82	108
65	RAY STATIONS		7		80	112
66	CTHP SUBSCRIBERS	3		8	70	11C
67	RAOTCTELERIGNES					6
68	RESIDENCE SUBSCRIBERS	1,394	1,001	1,267	6,880	18,813
69	1 PARTY	527	27	353	2,347	7,333
70	2 PARTY	79			635	488
71	4C5 PARTY	788	974	914	392	6,869
72	8 PARTY			5	3,506	4,143
73	RAOTCTELFRHNCES					
74	BUSINSS EXTNSNS	140	27	146	1,143	2,768
75	RESIDENTIAL EXTNSNS	334	15C	172	1,208	3,569
76	OFFICIAL TELEPHNES	5	7	12	23	157
77	SERVICE STACIUNS SWITCHERS					
78	TOTAL MAIN STACIUNS	1,495	1,053	1,415	7,795	20,987
79	RCUTE MILES OF LINE	133	5C7	202	1,074	3,021
80	SUBSCRIPRS PER ROUTE MILE	11,12	2,06	6,91	7,18	6,82
81	TOTAL SUBSCRIBERS 12 31 75	1,436	1,018	1,317	7,462	20,036
82	TOTAL SUBSCRIBERS 12 31 76	1,479	1,046	1,395	7,714	20,618
83	NUMBER OF EMPLOYEES 12 31 76	11	6	13	35	122
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	180,02	174,03	214,25	199,18	234,77
86	TOTAL OPER REVENUES 1976	191,84	176,55	221,89	195,15	241,01
87	TOTAL OPER DEDUCTS 1975	114,16	148,84	161,31	165,19	180,10
88	TOTAL OPER DEDUCTS 1976	127,29	149,70	17C,66	163,96	193,09
89	NET INCPME CP MARGIN 1975	53,67	6,83	44,15	20,14	30,64
90	NET INCPME CP MARGIN 1976	48,12	9,26	42,83	13,43	20,70
91	NET WORTH PCT OF TOTL ASSETS	26.0	.6CR	27.1	14.9	30.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WEST VIRGINIA—519 The Ritchie Telephone Company Harrison	WEST VIRGINIA—520 Armstrong Telephone Company Hamlin	WEST VIRGINIA—521 ¹ United Farmers Telephone Company Export, RA	WEST VIRGINIA—522 ² Short Line Telephone Company Export, RA	WEST VIRGINIA—523 (K) Spruce Knob Seneca Rock Tel. Co. Riverton
1	REA LOANS APPROVED	3,211,000	866,000	1,008,000	3,649,000	1,385,000
2	RTR LOANS APPROVED		798,000		344,400	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	627	260	281	609	193
5	NUMBER OF SUBSCRIBERS LOAN EST	3,305	2,068	1,656	4,133	650
6	REA FUNDS ADVANCED	2,530,731	866,000	1,008,000	2,353,000	710,000
7	REA INTEREST DUE & PAID	492,603	157,285	169,118	317,448	2,820
8	REA PRINCIPAL DUE & PAID	585,636	233,884	159,522	328,914	
9	REA ADVANCE PAYMENTS					
10	PTE FUNDS ADVANCED			568,000		
11	PTE INTEREST DUE & PAID			43,203		
12	RTR PRINCIPAL DUE & PAID			3,367		
13	ASSETS & OTHER DEPITS 12 31 76					
14	TEL PLANT IN SERVICE	3,069,438	1,821,149		4,995,188	
15	TEL PLANT UNDER CONST	177,156	32,837		627,427	
16	TEL PLANT ADJUSTMENT				64,450	
17	TOTAL TELEPHONE PLANT	3,246,594	1,853,986		5,687,065	
18	DEPRECIATION RESERVE	1,127,902	502,280		1,655,982	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,118,690	1,351,706		4,031,083	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	70,233	104,378		98,789	
23	CURRENT ASSETS	168,896	195,522		454,953	
24	OTHER ASSETS	112,724	15,965		86,476	
25	TOTAL ASSETS & OTHER DEPITS	2,470,543	1,667,575		4,671,301	
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	137,660	115,000		281,075	
28	RET EARN S OR MARG & CAP CR	201,291	248,265		607,757	
29	TOTAL NET WORTH	338,051	363,265		988,832	
30	LONG TERM DEBT	1,945,097	1,196,750		2,872,566	
31	CURRENT & ACCRUED LIAB	140,266	79,728		804,896	
32	DEF CREDITS & OPERATING RES	46,229	27,832		105,009	
33	TOTAL LIAB OTHER CREDITS	2,470,543	1,667,575		4,671,301	
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	554,488	377,721		856,299	
36	LOCAL SERVICE REVENUES	260,372	206,133		470,803	
37	TOLL SERVICE REVENUES	241,190	151,689		370,467	
38	MISC OPERATING REVENUES	56,424	22,281		20,939	
39	UNCULL CREATING PEV DEBT	3,498	2,382		5,910	
40	TOTAL OPERATING EXPENSES	471,922	308,235		725,585	
41	MAINTENANCE EXPENSES	89,686	61,712		196,845	
42	TRAFFIC EXPENSES	16,032	9,330		25,918	
43	COMMERCIAL EXPENSES	16,085	22,402		56,047	
44	GENERAL OFFICE SAL & EXP	76,845	64,926		71,656	
45	OTHER OPERATING EXPENSES	79,405	44,402		41,267	
46	DEPRECIATION EXPENSES	110,584	58,765		181,863	
47	AMORTIZATION EXPENSES	11,787			1,514	
48	TAXES	77,494	46,658		150,475	
49	NET OPER INCOME OR MARGIN	82,566	69,486		130,714	
50	OTHER INCOME & DEDUCT NET	6,833CR	4,750CR		2,928	
51	AVAILABLE FOR FIXED CHARGES	75,733	64,736		133,642	
52	INTEREST ON LONG TERM DEBT	37,845	34,992		56,953	
53	INT CHARGED TO CONSTR CR				11,850	
54	OTHER FIXED CHARGES	975	250		514	
55	TOTAL FIXED CHARGES	38,824	35,242		45,617	
56	NET INCOME OR MARGIN	36,905	29,494		88,025	
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	6	1		9	
59	TOTAL TELEPHONES IN SERVICE	4,478	2,720		6,400	
60	BUSINESS SUBSCRIBERS	310	280		449	
61	1 RARTY	211	204		328	
62	2 RARTY	15	18		10	
63	4&5 RARTY	1	4		54	
64	8 RARTY	33	2		8	
65	PAY STATIONS	16	17		28	
66	OTHER SUBSCRIBERS	26	25		21	
67	RADIOTELEPHONES	8	8			
68	RESIDENCE SUBSCRIBERS	2,870	1,654		4,603	
69	1 RARTY	1,078	750		1,599	
70	2 RARTY	245	379		183	
71	4&5 RARTY	310	112		2,476	
72	.8 RARTY	1,237	413		345	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	605	354		297	
75	RESIDENTIAL EXTENSIONS	679	444		1,040	
76	OFFICIAL TELEPHONES	40	6		32	
77	SERVICE STATIONS SWITCHERS		7			
78	TOTAL MAIN STATIONS	3,254	1,978		5,104	
79	ROUTE MILES OF LINE	360	302		699	
80	SUBSCRIBERS PER ROUTE MILE	8.83	6.43		7.23	
81	TOTAL SUBSCRIBERS 12 31 75	3,053	1,875		4,369	
82	TOTAL SUBSCRIBERS 12 31 76	3,180	1,941		5,052	
83	NUMBER OF EMPLOYEES 12 31 76	15	13		16	
84	RTR SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	171,71	195,49		184,21	
86	TOTAL OPER REVENUES 1976	177,92	197,57		181,79	
87	TOTAL OPER DEDUCTIONS 1975	144,82	150,06		150,30	
88	TOTAL OPER DEDUCTIONS 1976	151,43	161,55		154,04	
89	NET INCOME OR MARGIN 1975	13,51	26,72		22,39	
90	NET INCOME OR MARGIN 1976	11,04	15,46		18,69	
91	NET WORTH RCT OF TOTAL ASSETS	13.7	21.8		19.0	

SFE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under West Virginia 522 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.
2. Operating data are for combined operations with West Virginia 521 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1976.

Line No.	Item	WISCONSIN—501 Clear Lake Telephone Company Clear Lake	WISCONSIN—502 Nelson Telephone Cooperative Duarnd	WISCONSIN—503 Badger Telephone Company, Inc. Wichita	WISCONSIN—505 Solon Springs Telephone Company Solon Springs	WISCONSIN—507 Marquette Adams Tel. Coop., Inc. Oxford
1	REA LOANS APPROVED	877,000	2,780,000	1,866,556	1,328,700	1,297,000
2	RTB LOANS APPROVED		1,407,000		269,800	325,500
3	PFA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	186	561	261	656	249
5	NUMBER OF SUBSCRIBERS LCAN FST	910	3,010	1,474	1,787	1,303
6	REA FUNDS ADVANCED	791,830	2,780,000	1,661,556	1,328,000	1,297,000
7	REA INTEREST OUE & PAIO	84,21C	543,184	155,540	247,324	221,491
8	REA PRINCIPAL OUE & PAIO	69,108	717,470	165,445	304,998	321,219
9	RFA ADVANCE PAYMENTS			115,483		36,368
10	RTB FUNDS ADVANCED		323,000		183,000	223,328
11	RTB INTEREST OUE & PAIO			3,084		37,665
12	RTB PRINCIPAL OUE & PAIO					1,952
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	1,089,524	2,819,462	1,607,850	2,301,495	2,133,947
15	TEL PLANT UNDER CONST		247,656	577	9,411	115,879
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,089,524	3,067,158	1,608,427	2,310,906	2,245,826
18	OPEPICATION RESERVE	249,540	1,017,159	114,468	598,194	677,385
19	AORTIZATION RESERVE					
20	TEL PLANT LFSS PESPEVES	839,984	2,049,999	1,493,959	1,712,712	1,572,441
21	INVEST IN OTHER COMPANIES			10,690	17,500	
22	CTHEP INVESTMENTS & FUNDS	66,100	68,300		12,800	24,472
23	CURRENT ASSETS	40,968	237,026	142,192	137,124	87,518
24	CTHEP ASSETS	6,620	27,767	81,857	33,417	13,350
25	TOTAL ASSETS & OTHER OEBITS	947,672	2,382,792	1,728,608	1,913,553	1,697,781
26	LIABILITIES & CTHEP CPEOITS					
27	CAP STOCK MEMB & CAP CERT	67,200	56,460	22,500	343,500	5,590
28	RET EAPNS OP HARG & CAP CP	128,617	18,246	123,295CR	179,536	445,758
29	TOTAL NET WORTH	195,817	74,706	100,795CR	523,436	451,388
30	LONG TERM DEBT	722,721	2,281,790	1,508,C83	1,215,846	1,165,288
31	CURRENT & ACCRUED LIAB	16,857	26,256	321,320	173,909	81,145
32	DEF CREDITOS & OPERATING RES	12,277			762	
33	TOTAL LIAB & OTHER CRFOITS	947,672	2,382,792	1,728,608	1,913,553	1,697,781
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	193,375	511,760	270,110	606,471	412,575
36	LOCAL SERVICE PEVENUES	100,102	212,432	86,194	142,521	136,849
37	TOLL SERVICF PEVENUES	90,752	285,081	169,232	456,595	268,753
38	MISC OPERATING REVENUES	4,622	25,588	14,789	10,817	12,485
39	UNCALL OPERATING REV DEBIT	2,101	12,141	105	1,462	5,512
40	TOTAL OPERATING DEOULTIONS	163,393	486,966	199,489	474,263	313,05C
41	MAINTENANCE EXPENSES	38,108	84,506	54,714	67,605	59,650
42	TRAFFIC EXPENSES	2,116	3,73C	2,070	3,120	1,932
43	COMMERCIAL EXPENSES	18,478	64,191	19,356	32,488	23,132
44	GENEAL OFFICE SAL & EXP	19,119	49,296	30,412	81,383	30,20C
45	OTHER OPERATING EXPENSES	21,862	49,767	8,246	23,877	28,983
46	OPEPICATION EXPENSES	43,657	173,913	59,434	106,221	147,503
47	AMOPTIZATION EXPENSES	2,250	30,858	11,400	26,250	
48	TAXES	17,803	30,705	13,857	133,319	21,650
49	NET OPR INCOME OR HARGIN	29,982	24,794	70,621	132,209	95,525
50	CTHER INCOME & ODUCT NET	4,913	5,097			
51	AVAILABLE FOP FIXED CHARGES	34,895	29,891	70,621	132,208	99,525
52	INTFFEST ON LONG TERN DEBT	14,624	42,75C	52,728	20,913	33,697
53	INT CHARGE TO CNSTP CR			15,194	3,241	
54	OTHER FIXED CHARGES			2,332	19,645	1,716CR
55	TOTAL FIXED CHARGES	14,624	43,031	39,666	37,517	31,981
56	NET INCCHE OR HARGIN	20,271	13,140CP	30,755	94,691	67,544
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	4	1	6	4
59	TOTAL TELEPHONES IN SERVICE	1,321	4,109	1,346	2,454	2,239
60	BUSINESS SUBSCPIBFRS	88	392	146	294	186
61	1 PARTY	77	343	131	136	156
62	2 PARTY				14	
63	4ES PARTY				110	
64	8 PARTY					
65	PAY STATIONS	2	29	8	23	24
66	CTHEP SUBSCRIBERS	9	2C	7	11	6
67	RAOTCTLEPHCNES					
68	RESIDENCE SUBSCPIBERS	795	2,364	893	1,722	1,401
69	1 PARTY	795	2,364	893	994	1,401
70	2 PARTY				10	
71	4ES PARTY				718	
72	8 PARTY					
73	RAOTCTLEPHONES					
74	BUSINESS EXTENSIONS	119	445	151	155	215
75	PESIDENTIAL EXTENSIONS	313	907	159	284	435
76	OFFICIAL TELEPHONES	15	21	4	10	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	914	2,822	1,051	2,033	1,612
79	ROUTE MILES OF LINE	186	548	266	754	326
80	SUBSCRIBERS PER ROUTE MILE	4.75	5.03	3.91	2.67	4.87
81	TOTAL SUBSCRIBERS 12 31 75	844	2,682	505	1,846	1,490
82	TOTAL SUBSCRIBERS 12 31 76	883	2,756	1,039	2,016	1,587
83	NUMREP OF EMPLCYEFS 12 31 76	6	12		5	6
84	PER SUBSCPIREP STATISTICS					
85	TOTAL OPR REVENUES 1975	212,92	182,43	161,22	350,85	246,60
86	TOTAL OPR REVENUES 1976	223,94	188,22	277,89	314,07	268,17
87	TOTAL OPR DEOULTIONS 1975	175,27	168,66	164,95	244,24	192,82
88	TOTAL OPR DEOULTIONS 1976	189,22	179,10	205,24	245,60	233,48
89	NFT INCOME OR MARGIN 1975	24,89	*14CP	15,64CR	86,12	32,23
90	NET INCOME OR HARGIN 1976	23,48	4,82CR	31,64	49,04	43,90
91	NET WORTH PCT OF TCTAL ASSETS	20.7	3.1	5.7CR	27.3	26.6

SEE ALPHABETIC ECOTNCES AT END OF TABLES

1. All operating personnel of Badger Telephone Co., Inc. are employees of Teletronics Communication Services Inc.

Line No.	Item	WISCONSIN -510 Belmont Telephone Company Platteville	WISCONSIN -513 Chequamegon Tel. Coop., Inc. Cable	WISCONSIN -514 Amberg Telephone & Telegraph Company Wausauke	WISCONSIN -519 Citizens Telephone Cooperative, Inc. New Auburn	WISCONSIN -522 Oscoda Telephone Company Oscoda
1 PFA LOANS APPRCVED	144,933	6,566,000	2,665,000	1,600,000	1,166,000	
2 PTP LOANS APPRCVED	456,750		4,684,500	541,800	1,456,350	
3 PFA GUARANTEED COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	11P	1,051	1,334	3P1	235	
5 NUMBER OF SUBSCRIBERS LOAN EST	625	4,014	5,240	1,587	1,771	
6 PFA FUNDS ADVANCED	144,933	5,810,000	2,665,000	1,593,979	1,166,000	
7 REA INTEREST OUE & PAID	45,509	776,358	531,424	241,288	220,594	
8 REA PRINCIPAL OUE & PAID	96,006	927,973	674,377	291,001	763,685	
9 PEA ADVANCE PAYMENTS	1,236				2,809	
10 RTP FUNDS ADVANCED	405,067		3,956,000		1,332,000	
11 RTB INTEREST OUE & PAID	26,092		365,005		97,571	
12 RTP PRINCIPAL OUE & PAID	4,754					
13 ASSETS & CTHR DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	623,393	6,089,772	7,973,568	1,592,540	2,254,899	
15 TEL PLANT UNDER CONST	328	26,168	88,787		7,386	
16 TEL PLANT ADJUSTMENT		140,827				
17 TOTAL TELEPHONE PLANT	623,721	6,256,767	8,062,355	1,592,540	.2,262,285	
18 DEPRECIATION RESERVE	72,724	1,132,397	1,243,757	416,015	265,802	
19 AMORTIZATION RESERVE		132,833				
20 TEL PLANT LESS RESERVES	550,997	4,991,477	6,818,598	1,176,525	1,996,483	
21 INVEST IN CTHP COMPANIES					13,200	
22 CTHP INVESTMENTS & FUNGS	21,750	50,000	236,751		65,650	
23 CURRENT ASSETS	37,112	488,487	245,945	116,376	221,041	
24 CTHP ASSETS	37,225	4,452	56,862	38,281	106,114	
25 TOTAL ASSETS & OTHR DEBITS	647,084	5,534,416	7,361,156	1,331,182	2,406,488	
26 LIABILITIES & CTHP CREDITOS						
27 CAP STGCR MEMR & CAR CPT	27,000	17,455	450,290	13,750	169,850	
28 RET EAPNS GP MAPG & CAP CR	37,184	372,032	549,377	10,570CP	237,145	
29 TOTAL NFT WORTH	64,194	389,487	999,667	2,672	406,995	
30 LONG TERM DEBT	450,120	4,891,178	5,957,679	1,115,282	1,743,809	
31 CURRENT & ACCRUED LIAB	132,285	253,751	370,688	13,141	253,427	
32 OEF CREDITOS & OPERATING PES	495		33,122	87	2,257	
33 TOTAL LIAB & CTHP CREDITOS	647,094	5,534,416	7,361,156	1,331,182	2,406,488	
34 PEVNUE & EXPENSES 1976						
35 TOTAL OPERATING PEVNUE	125,837	1,226,3C2	1,302,421	199,652	350,444	
36 LOCAL SERVICE PEVNUE	70,951	295,773	423,945	98,597	133,700	
37 TOLL SERVICE PEVNUE	53,506	900,411	847,038	102,012	204,242	
38 MISC OPERATING REVENUES	1,825	37,318	34,494	2,688	15,073	
39 UNCLL OPERATING REV DEBT	445	7,200	3,C56	1,645	2,571	
40 TOTAL OPERATING DEBTIONS	58,596	841,326	913,724	186,390	273,035	
41 MAINTENANCE EXPENSES	21,003	201,118	146,614	28,396	71,045	
42 TRAFFIC EXPENSES	1,611	9,068	15,635	3,487	2,745	
43 COMMERCIAL EXPENSES	1,394	36,871	51,554	42	30,601	
44 GENERAL OFFICE SAL & EXP	7,591	100,247	115,399	27,688	44,456	
45 OTHER OPERATING EXPENSES	11,561	73,550	95,553	18,117	17,074	
46 DEPRECIATION EXPENSES	36,443	265,299	336,600	80,647	96,399	
47 AMORTIZATION EXPENSES	13,580	49,735	26,067	16,648	12,900	
48 TAXES	11,413	105,438	12F,502	11,365	2,179CP	
49 NET ODP INCOME OR MAPGIN	27,241	384,976	388,697	13,262	77,405	
50 CTHP INCOME & DEOUT NET		1,515CP	1,767	641	17,448	
51 AVAILABLE FGP FIXED CHARGES	27,241	383,461	390,464	13,903	94,857	
52 INTEPEST ON LCNG TEPN DEBT	17,123	117,791	313,586	25,816	94,908	
53 INT CHARGE TO CNSTR CP			54,177		56,156	
54 OTHER FIXED CHARGES	5,624	356	301		20,021	
55 TOTAL FIXED CHARGES	22,747	118,187	259,710	25,816	58,773	
56 NFT INCOME OR MAPGIN	4,494	265,274	130,754	11,913CP	36,084	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	1	11	7	3	1	
59 TOTAL TELEPHONES IN SERVICE	924	5,2GB	6,313	1,527	2,444	
60 BUSINESS SUBSCRIBERS	72	405	576	103	204	
61 1 PARTY	62	352	501	83	155	
62 2 PARTY			1			
63 455 PARTY			3			
64 8 PARTY			16			
65 RAY STATIONS	5	34	36	12	19	
66 CTHP SUBSCRIBERS	1	23	19	P	30	
67 PROACTTELEPHONES						
68 PFSIOFNC SUBSCRIBERS	532	3,238	4,198	989	1,384	
69 1 PARTY	532	3,238	3,862	989	1,384	
70 2 PARTY			1			
71 455 PARTY			48			
72 P PARTY			2P7			
73 PROACTTELEPHONES						
74 BUSINESS EXTENSIONS	62	763	613	104	379	
75 PRESIDENTIAL EXTENSIONS	259	775	882	319	495	
76 OFFICIAL TELEPHONES		46	63	20	12	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	605	3,744	4,862	1,119	1,635	
79 ROUTE MILES OF LINE	91	1,077	1,385	350	264	
80 SUBSCRIBERS PTP ROUTE MILE	6,64	3,35	3,45	3,12	6,02	
81 TOTAL SUBSCRIBERS 12 31 75	582	3,43P	4,50I	1,125	1,542	
82 TOTAL SUBSCRIBERS 12 31 76	604	3,647	4,774	1,092	1,588	
83 NUMBER OF CMPLCYFFS 12 31 76	1	19	23	6	5	
84 PTP SUBSCRIBER STATISTICS						
85 TOTAL ODP REVENUES 1975	146,96	293,25	209,21	175,97	221,20	
86 TOTAL ODP REVENUES 1976	212,20	346,17	280,85	180,11	223,93	
87 TOTAL ODP DEGTIONS 1975	141,27	202,00	156,05	157,47	189,41	
88 TOTAL ODP DEGTIONS 1976	166,27	237,49	197,03	168,15	174,46	
89 NET INCOME OR MAPGIN 1975	3,44CP	60,50	3C,06	5,62CP	18,75	
90 NET INCOME OR MAPGIN 1976	7,58	74,28	28,19	10,74CP	23,06	
91 NET WORTH PCT OF TOTAL ASSETS	9.9	7.0	13.6	.2	16.9	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Lane No.	Item	WISCONSIN—523 Farmers Independent Telephone Company Grafton	WISCONSIN—525 Richland—Grant Telephone Coop., Inc. Blue River	WISCONSIN—526 Cream Valley Telephone Company Hawkins	WISCONSIN—529 Thorp Telephone Company Thorп	WISCONSIN—531 Vernon Telephone Coop Westby
1 PEA LOANS APPROVED	1,297,000	2,140,000 430,500	3,741,000	1,542,000	4,429,000 420,000	
2 PTR LOANS APPROVED						
3 PEA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	333	435	585	795	1,122	
5 NUMBER OF SUBSCRIBERS LOAN EST	1,334	1,995	1,917	1,476	4,196	
6 PEA FUNDS ADVANCED	1,297,000	2,140,000	2,624,000	1,521,637	4,429,000	
7 PEA INTEREST DUE & PAID	216,378	334,573	224,656	199,709	824,476	
8 PEA PRINCIPAL DUE & PAID	272,742	397,907	326,688	238,961	969,021	
9 PEA ADVANCE PAYMENTS	18,853			58,963		
10 RTB FUNDS ADVANCED		176,055				227,000
11 RTB INTEREST DUE & PAID		11,594				53,430
12 PTR PRINCIPAL DUE & PAID						1,066
13 ASSETS & CTHPR DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,575,079	2,490,232	1,934,405	1,994,227	5,067,372	
15 TEL PLANT UNDER CONST	41,939		955,222		5,649	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	1,617,018	2,490,232	2,889,627	1,994,227	5,073,021	
18 DEPRECIATION RESERVE	489,615	584,535	316,559	555,727	1,462,796	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	1,127,403	1,905,697	2,573,068	1,438,500	3,610,225	
21 INVEST IN CTHPR COMPANIES			26,100			
22 CTHPR INVESTMENTS & FUNDS	2,000	40,542		29,101	23,403	
23 CURRENT ASSETS	185,470	96,475	308,985	195,010	188,957	
24 CTHPR ASSETS	5,581	7,134	499	17,449	4,756	
25 TOTAL ASSETS & OTHER DEBITS	1,320,454	2,049,848	2,908,652	1,680,060	3,827,341	
26 LIABILITIES & CTHPR CREDITS						
27 CAR STOCK MEMO & CAR CRPT	92,240	47,325	25,925	248,560	48,746	
28 RET EARN CR MARG & CAR CR	177,437	41,467	231,264	101,629	18,542	
29 TOTAL NET WORTH	269,677	88,792	257,189	350,189	67,288	
30 LONG TERM DEBT	1,018,751	1,921,975	2,311,988	1,231,727	3,698,892	
31 CURRENT & ACCRUED LIAB	16,875	39,050	339,187	36,294	61,161	
32 CFF CREDITS & OPERATING RES	15,151	31	288	61,850		
33 TOTAL LIAB & CTHPR CREDITS	1,320,454	2,049,848	2,908,652	1,680,060	3,827,341	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	309,984	375,062	328,028	476,175	799,364	
36 LOCAL SERVICE REVENUES	137,026	187,649	112,955	191,299	426,116	
37 TOLL SERVICE REVENUES	161,523	180,964	204,134	264,206	349,926	
38 MISC OPERATING REVENUES	12,483	7,366	11,482	21,137	26,166	
39 UNCOLT OPERATING REV DEBIT	1,048	937	543	467	2,844	
40 TOTAL OPERATING DEOUTNS	238,652	311,031	293,544	391,478	628,223	
41 MAINTENANCE EXPENSES	42,472	77,970	58,622	72,839	128,854	
42 TRAFFIC EXPENSES	3,514	3,293	3,502	2,466	9,120	
43 COMMERCIAL EXPENSES	21,053	26,485	40,824	32,234	71,573	
44 GENERAL OFFICE SAL & EXR	30,710	39,223	40,508	56,786	54,334	
45 OTHER OPERATING EXPENSES	20,795	32,457	18,726	40,160	55,267	
46 DEPRECIATION EXPENSES	73,718	104,786	101,936	94,111	258,903	
47 AMORTIZATION EXPENSES		6,557	1,790	13,416		
48 TAXES	46,390	20,220	27,726	79,466	50,172	
49 NET OPR INCOME OR MARGIN	71,332	64,031	34,484	84,697	171,141	
50 CTHPR INCOME & DEOUT NET	5,207	1,352	849	4,256	702CR	
51 AVAILABLE FOR FIXED CHARGES	76,539	65,423	35,333	88,953	170,939	
52 INTEREST ON LONG TERM DEBT	19,951	46,136	22,682	24,964	86,807	
53 INT CHARGE TO CONSTR CR			14,737			
54 OTHER FIXED CHARGES	380	11	5,676	66	98	
55 TOTAL FIXED CHARGES	20,331	46,147	13,621	25,030	86,905	
56 NET INCOME OR MARGIN	56,208	19,276	21,712	63,923	84,034	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	3	5	6	1	8	
59 TOTAL TELEPHONES IN SERVICE	2,352	2,767	2,325	2,508	6,646	
60 BUSINESS SUBSCRIBERS	213	200	171	215	437	
61 1 PARTY	179	172	92	196	348	
62 2 PARTY			16			
63 4&5 PARTY			47			
64 8 PARTY						
65 RAY STATIONS	23	14	10	5	43	
66 CTHPR SUBSCRIBERS	11	14	6	14	29	
67 PACIFICTELEPHONES					17	
68 RESIDENCE SUBSCRIBERS	1,356	1,650	1,588	1,457	3,966	
69 1 RAPTY	1,356	1,650	435	1,457	3,966	
70 2 PARTY			33			
71 4&5 PARTY			1,120			
72 8 RAPTY						
73 RADIOTELEPHONES						
74 BUSINESS EXTENSIONS	325	103	169	397	576	
75 RESIDENTIAL EXTENSIONS	452	654	382	406	1,610	
76 OFFICIAL TELEPHONES	17	34	21	47	86	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN _n STATIONS	1,612	1,932	1,784	1,757	4,526	
79 ROUTE MILES OF LINE	365	640	506	331	1,239	
80 SUBSCRIBERS PER ROUTE MILE	4.30	2.95	3.48	5.35	3.55	
81 TOTAL SUBSCRIBERS 12 31 75	1,511	1,836	1,722	1,608	4,264	
82 TOTAL SUBSCRIBERS 12 31 76	1,569	1,890	1,750	1,672	4,403	
83 NUMBER OF EMPLOYEES 12 31 76	7	10	14	9	14	
84 REP SUBSCRIBER STATISTICS						
85 TOTAL OPR REVENUES 1975	193,73	191,04	173,70	271,65	176,31	
86 TOTAL OPR REVENUES 1976	201,29	201,32	188,47	290,35	184,46	
87 TOTAL OPR DEOUTNS 1975	146,24	170,89	151,79	223,49	141,26	
88 TOTAL OPR DEOUTNS 1976	154,97	166,95	168,65	238,71	144,97	
89 NET INCOME OR MARGIN 1975	37,15		13,54	33,50	13,78	
90 NET INCOME OR MARGIN 1976	36,50	10,35	12,47	18,98	19,39	
91 NET WORTH RCT OF TOTAL ASSETS	20.4	4.3	8.8	20.8	1.8	

SEE ALPHABETIC NOTES AT END OF TABLES

Line No	Item	WISCONSIN--532 Tenney Telephone Company Alma	WISCONSIN--533 Coon Valley Farmers Telephone Company, Inc. Coon Valley	WISCONSIN--534 The Amery Telephone Company Amery	WISCONSIN--535 Turtle Lake Tel Company, Inc. Turtle Lake	WISCONSIN--536 Headwaters Telephone Company Rhineland
1	REA LOANS ARRIVED	684,000	1,047,703	3,401,000	728,000	1,241,119
2	RTB LOANS ARRIVED				494,550	1,365,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	156	274	605	125	420
5	NUMBER OF SUBSCRIBERS LOAN EST	719	1,234	3,524	1,100	2,248
6	REA FUNDS ADVANCED	684,000	1,047,703	3,486,000	449,000	1,241,119
7	REA INTEREST DUE & RAID	116,248	179,159	513,451	95,097	237,026
8	REA PRINCIPAL DUE & RAID	129,091	253,927	654,562	125,187	323,041
9	REA ADVANCE PAYMENTS	29,568	46,686	405		24,375
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & RAID					
12	RTB PRINCIPAL DUE & RAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	875,495	1,221,845	3,882,615	654,792	2,258,120
15	TEL PLANT UNDER CONST			8,703		6,732
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	875,495	1,221,845	3,891,318	654,792	2,264,852
18	DEPRECIATION RESERVE	299,265	324,948	1,078,058	250,065	653,636
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	576,230	896,897	2,813,260	404,727	1,611,216
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	177,052	58,866	243,685	107,645	78,653
24	CTHRS ASSETS	5,281	9,821	108,193	881	50,773
25	TOTAL ASSETS & OTHER DEBITS	758,603	997,088	3,174,968	514,312	1,740,642
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	166,750	14,400	227,260	14,000	70,570
28	RET FARNS OR MARG & CAR CR	50,779	207,297	64,551	112,990	518,601
29	TOTAL NET WORTH	217,529	221,697	291,811	126,990	589,171
30	LONG TERM DEBT	525,339	755,303	2,844,908	327,737	902,288
31	CURRENT & ACCRUED LIAB	8,097	13,686	38,249	51,257	196,659
32	OOF CREDITS & OPERATING RES	7,638	6,402		8,328	52,524
33	TOTAL LIAB & OTHER CREDITS	758,603	997,088	3,174,968	514,312	1,740,642
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	160,756	199,588	708,218	130,738	528,496
36	LOCAL SERVICE REVENUES	75,649	116,709	382,217	39,839	207,772
37	TOLL SERVICE REVENUES	78,528	82,936	306,651	89,046	250,673
38	MISC OPERATING REVENUES	6,844	1,123	23,571	3,972	32,759
39	UNCOLL OPERATING REV DEBIT	265	1,180	4,271	2,119	2,218
40	TOTAL OPERATING DEDUCTIONS	117,433	169,048	598,381	112,038	403,821
41	MAINTENANCE EXPENSES	16,193	35,849	124,740	23,607	63,497
42	TRAFFIC EXPENSES	849	7,734	4,321	2,769	2,750
43	COMMERCIAL EXPENSES	6,646	10,272	48,293	679	13,365
44	GENERAL OFFICE SAL & EXR	16,421	17,859	98,293	40,240	25,849
45	OTHER OPERATING EXPENSES	14,523	13,351	67,021	12,520	35,262
46	DEPRECIATION EXPENSES	41,577	58,416	184,380	24,653	129,344
47	AMORTIZATION EXPENSES			25,779		22,782
48	TAXES	21,224	11,550	45,554	7,550	110,972
49	NET ODER INCOME CR MARGIN	43,323	30,546	109,837	18,700	124,665
50	CTHRS INCOME & DEDUCT NET	6,061	1,512	3,591	1,650CR	25
51	AVAILABLE FOR FIXED CHARGES	49,384	32,052	113,428	17,050	124,690
52	INTEREST ON LONG TERM DEBT	10,816	15,152	55,008	6,635	18,195
53	INT CHARGE TO CONST CR					
54	OTHER FIXED CHARGES	218	19			15,553
55	TOTAL FIXED CHARGES	11,034	15,171	55,008	6,635	33,748
56	NET INCOME OR MARGIN	38,350	16,881	58,420	10,415	90,942
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	3	3	1	4
59	TOTAL TELEPHONES IN SERVICE	1,105	2,025	5,127	1,028	2,941
60	BUSINESS SUBSCRIBERS	106	107	380	92	272
61	1 PARTY	88	87	315	74	125
62	2 PARTY					28
63	4&5 PARTY					70
64	8 PARTY					
65	RAY STATIONS	7	15	31	13	22
66	OTHER SUBSCRIBERS	11	5	34	5	4
67	RADIO TELEPHONES					23
68	RESIDENCE SUBSCRIBERS	653	1,346	2,978	706	2,031
69	1 PARTY	653	1,346	2,978	706	476
70	2 PARTY					371
71	4&5 PARTY					1,184
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	155	86	715	63	180
75	RESIDENTIAL EXTENSIONS	198	481	1,032	168	458
76	OFFICIAL TELEPHONES	4	10	56	4	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	780	1,468	3,472	808	2,314
79	ROUTE MILES OF LINE	248	307	598	87	434
80	SUBSCRIBERS PER ROUTE MILE	3.06	4.73	5.62	9.17	5.31
81	TOTAL SUBSCRIBERS 12 31 75	743	1,404	3,307	754	2,142
82	TOTAL SUBSCRIBERS 12 31 76	759	1,453	3,358	798	2,303
83	NUMBER OF EMPLOYEES 12 31 76	4	4	14	3	1
84	RE RER SUBSCRIBER STATISTICS					
85	TOTAL ODER REVENUES 1975	190,54	135,44	184,84	198,33	214,66
86	TOTAL ODER REVENUES 1976	214,06	139,72	212,52	168,48	237,79
87	TOTAL ODER DEDUCTIONS 1975	140,41	116,02	166,53	129,77	166,73
88	TOTAL ODER DEDUCTIONS 1976	156,37	118,34	179,56	144,38	181,70
89	NET INCOME OR MARGIN 1975	42,64	8,90	2,12	59,52	33,58
90	NET INCOME OR MARGIN 1976	51,07	11,82	17,53	13,42	40,92
91	NET WORTH RCT OF TOTL ASSETS	28.7	22.2	9.2	24.7	33.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—538 Shell Lake Tel. Co., Inc. Shell Lake	WISCONSIN—539 The Minocqua Telephone Company Minocqua	WISCONSIN—540 Luce Telephone Company Luce	WISCONSIN—545 West Wisconsin Tel. Coop., Inc. Downsville	WISCONSIN—549 Burlington, Brighton & Wheatland Tel. Co., Burlington
1	REA LCANS ARRRCVED	1,693,260	2,717,000	1,485,000	4,779,000	666,000 678,300
2	RIB LCANS ARRRCVED					190
3	REA GUARANTEE CCMMNTS					2,414
4	ROUTE MILES OF LINE LCAN EST	306	282	215	621	
5	NUMBER OF SRSCTRS LOAN EST	1,546	2,885	1,133	3,397	
6	REA FUNDS ADVANCEO	1,610,881	2,717,000	1,485,000	4,345,000	666,000
7	REA INTEREST OUE & RAIC	158,746	312,255	172,294	635,150	144,540
8	REA RRINCIAL OUE & PAIC	174,852	325,927	197,925	629,123	155,301
9	REA ADVANCE PAYMENTS	32,549	63,799	21,766	17,675	
10	RIB FUNDS ADVANCEO					647,000
11	RIB INTREST OUE & PAIC					86,578
12	RIB PRINCIPAL OUE & RAIC					5,561
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL RLANT IN SERVICE	1,746,746	3,029,292	1,666,590	4,274,391	2,118,794
15	TEL RLANT UNDER CONST	20,916			79,616	36,593
16	TEL RLANT ADJUSTMENT					
17	TOTAL TELEPHONE RLANT	1,767,662	3,029,292	1,666,590	4,354,007	2,155,377
18	DEPRECIATION RESERVE	226,758	519,253	275,007	994,859	416,866
19	AMORTIZATION RESERVE					
20	TEL RLANT LESS RESERVES	1,540,904	2,510,039	1,391,583	3,459,148	1,738,511
21	INVEST IN OTHER COMPANIES					
22	CTHR INVESTMENTS & EUNDS		2,000	2,985	81,115	56,885
23	CURRENT ASSETS	254,705	288,503	174,089	181,216	121,559
24	CTHR ASSETS	32,882	5,301	25,418	8,426	42,046
25	TOTAL ASSETS & OTHER DEBITS	1,828,491	2,805,843	1,594,075	3,729,905	1,959,001
26	LIABILITIES & CTHR CREDITS					
27	CAR STCK MEMB & CAR CERT	52,600	19,000	135,125	53,180	296,030
28	RET EARN RS MARG & CAP CR	283,389	329,605	137,514	63,953CR	267,059
29	TOTAL NET WORTH	335,989	348,605	273,039	10,773CR	563,089
30	LNG TERM OBT	1,403,480	2,335,993	1,273,405	3,707,247	1,119,494
31	CURRENT & ACCRUED LIAB	22,268	50,660	14,599	33,631	206,578
32	OEE CREDITS & CRATING RES	66,754	75,585	33,032		65,840
33	TOTAL LIAB & OTHER CREDITS	1,828,491	2,805,843	1,594,075	3,729,905	1,959,001
34	REVENUES & EXPENSES 1976					
35	TCTAL OPERATING REVENUES	291,247	578,366	273,382	566,774	520,586
36	LOCAL SERVICE REVENUES	123,221	331,925	140,587	236,511	230,709
37	TOLL SERVICE REVENUES	159,258	219,846	122,048	304,669	274,999
38	MISC OPERATING REVENUES	9,797	29,674	10,995	27,510	19,592
39	UNCOLL OPERATING REV OBT	1,029	3,075	648	2,216	4,714
40	TOTAL OPERATING OEOUCTNS	222,801	478,445	217,442	480,637	375,815
41	MAINTENANCE EXPENSES	29,545	96,578	30,096	102,661	73,350
42	TRAFFIC EXPENSES	2,372	6,645	2,108	2,769	3,494
43	COMMERCIAL EXPENSES	21,251	74,56	8,160	38,194	48,700
44	GENERAL OFFICE SAL & EXR	25,121	38,963	42,905	42,353	50,732
45	OTHER OPERATING EXPENSES	21,175	35,137	16,466	53,935	40,786
46	DERRECATION EXPENSES	75,825	125,000	77,127	194,255	101,802
47	AMORTIZATION EXPENSES	8,963	25,649	13,897	11,516	8,538
48	TAXES	40,547	75,981	26,683	34,954	48,413
49	NET OPER INCOME OR MARGIN	68,446	99,917	55,540	86,137	144,771
50	CTHR INCOME & ODUCT NET	8,148	7,822	6,698	5,145	3,66
51	AVAILABLE FOR EXOED CHARGES	76,594	107,739	62,638	91,282	145,135
52	INTEREST ON LONG TERM OBT	28,432	47,255	25,842	115,751	57,608
53	INT CHARGED TO CNSTR CR					382
54	OTHER EXOED CHARGES	112	738	36	412	22,239
55	TOTAL EXOED CHARGES	28,544	47,993	25,878	116,163	79,465
56	NET INCOME OR MARGIN	48,050	59,746	36,760	24,881CR	65,670
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	2	5	2
59	TOTAL TELERHONES IN SERVICE	1,977	3,673	1,879	3,730	3,165
60	BUSINESS SUBSCRIBERS	178	365	144	117	134
61	1 PARTY	160	325	124	96	123
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	8	17	11	17	9
66	OTHER SUBSCRIBERS	10	27	9	4	2
67	RAOTLEPHONES					
68	RESIDENCE SUBSCRIBERS	1,137	2,231	1,187	2,355	1,974
69	1 PARTY	1,137	2,231	1,187	2,355	1,974
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RAOTLEPHONES					
74	BUSINESS EXTENSIONS	285	473	183	215	97
75	RESIDENTIAL EXTENSIONS	376	619	350	1,042	914
76	OFFICIAL TELEPHNS	11	8	24	5	28
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,357	2,654	1,374	2,497	2,145
79	ROUTE MILES DE LINE	328	250	210	640	74
80	SUBSCRIBERS PER ROUTE MILE	4.01	10.40	6.34	3.86	28.49
81	TOTAL SUBSCRIBERS 12 31 75	1,258	2,443	1,289	2,437	2,026
82	TOTAL SUBSCRIBERS 12 31 76	1,315	2,600	1,331	2,472	2,108
83	NUMBER OF EMPLOYEES 12 31 76	7	11	6	11	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OER REVENUES 1975	218,76	212,55	185,51	205,57	213,02
86	TOTAL OER REVENUES 1976	226,39	229,37	208,69	232,33	251,86
87	TOTAL OER OEOUCTNS 1975	159,90	180,25	145,74	182,65	164,90
88	TOTAL OER OEOUCTNS 1976	173,18	189,75	165,99	197,02	181,82
89	NET INCOME OR MARGIN 1975	45,17	14,81	24,38	13,77CR	33,42
90	NET INCOME OR MARGIN 1976	37,35	23,69	28,06	10,19CR	31,77
91	NET WORTH PCT OF TGTAL ASSETS	18.4	12.4	17.1	.2CR	28.7

SEE ALPHABETIC EDITIONS AT END OF TABLES

Line No	Item	WISCONSIN—555 Preston Telephone Company, Inc. Weyerhaeuser	WISCONSIN—558 Greenwood Telephone Co., Inc. Greenwood	WISCONSIN—562 Pub Lake Telephone Company Pub Lake	WISCONSIN—566 The Dodge County Telephone Company Columbus	WISCONSIN—567 Dickeyville Telephone Corp Dickeyville
1	REA LOANS APPROVED	2,457,000	1,172,000	1,241,000	497,000	130,000
2	PTB LEADS APPROVED	262,500			185,850	609,000
3	REA GUARANTEED COMMITMENTS					
4	ROUTE MILES OF LINE (CAN EST)	427	227	236	134	74
5	NUMBER OF SUBSCRIBERS (CAN EST)	1,490	1,086	1,110	815	650
6	REA FUNDS ADVANCED	1,872,000	1,036,074	1,007,000	497,000	130,000
7	PTB INTEREST DUE & PAID	274,853	126,182	134,073	89,761	35,688
8	PTB PRINCIPAL DUE & PAID	289,768	182,590	152,613	121,028	53,325
9	PTB ADVANCE PAYMENTS		61,575			
10	PTB FUNDS ADVANCED	251,644				609,000
11	PTB INTEREST DUE & PAID	14,403				46,078
12	PTB PRINCIPAL DUE & PAID					4,762
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,169,268	1,342,267	900,060	841,369	789,322
15	TEL PLANT UNDER CONST	164,147	26,680		30,326	1,311
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,333,415	1,372,547	900,060	871,695	790,633
18	DEPRECIATION RESERVE	692,800	347,1C2	147,595	250,077	71,486
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,640,615	1,025,445	752,065	621,618	719,147
21	INVEST IN CTHP COMPANIES					
22	CTHP INVESTMENTS & FUNDS	12,700	1,CCC	14,366	3,150	29,000
23	CURRENT ASSETS	132,077	69,285	132,946	61,490	39,571
24	CTHP ASSETS	13,409	13,058	46,007	13,769	90,430
25	TOTAL ASSETS & OTHER DEBITS	1,798,801	1,108,788	945,384	700,027	878,148
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CPT	33,180	29,200	16,000	99,300	12,860
28	PET EARNPS DP MARG & CAP CP	156,066CP	228,714	46,577	174,914	59,824
29	TOTAL NET WORTH	122,886CP	257,914	60,077	274,214	72,684
30	LONG TERM DEBT	1,833,876	798,528	858,729	381,130	683,534
31	CURRENT & ACCRUED LIAB	87,060	51,764	8,228	26,076	121,001
32	DEF CREDITS & CPEPATING RES	751	582	18,350	18,607	929
33	TOTAL LIAB & OTHER CREDITS	1,798,001	1,108,788	945,384	700,027	878,148
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	283,999	280,654	180,882	192,634	145,263
36	LOCAL SERVICE REVENUES	121,255	165,570	80,088	116,560	98,237
37	TOLL SERVICE REVENUES	159,253	104,000	100,432	66,414	43,556
38	MISC OPERATING REVENUES	2,591	12,970	1,291	10,786	3,561
39	UNCLL CPEPATING REV DEBIT		1,886	899	1,126	91
40	TOTAL OPERATING DEDUCTIONS	253,981	228,392	140,477	154,902	110,040
41	MAINTENANCE EXPENSES	55,808	37,650	18,611	21,993	35,599
42	TPAECIC EXPENSES	2,494	1,706	2,708	1,395	1,906
43	COMMERCIAL EXPENSES	6,759	29,693	1,866	19,993	2,771
44	GENERAL OFFICE SAL & EXP	40,143	33,369	35,846	20,474	2,214
45	OTHEP CPEPATING EXPENSES	20,046	18,087	14,668	17,421	13,825
46	DEPPECIFICATION EXPENSES	109,234	59,768	36,717	45,723	30,343
47	AMORTIZATION EXPENSES		11,046	12,696	7,781	12,661
48	TAXES	19,497	37,073	17,365	20,122	10,721
49	NET DEP INCME DR MARGIN	29,118	52,262	40,405	37,732	35,223
50	CTHP INCOME & DEDUCT-NET	2,014CP	227CR	2,025	685	55
51	AVAILABLE FOR FIXED CHARGES	27,104	52,035	42,430	38,417	35,278
52	INTEREST ON LONG TERM DEBT	46,554	15,994	17,268	7,614	25,027
53	INT CHARGES TO CONSTP CP		536		788	
54	OTHEP EXFD CHARGES	575	1,190	49	281	8,554
55	TOTAL FIXED CHARGES	47,125	16,648	17,317	7,107	33,581
56	NET INCOME DR MARGIN	20,025CP	35,387	25,113	31,310	1,697
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	3	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	1,474	1,725	1,038	1,145	1,087
60	BUSINESS SUBSCRIBERS	133	111	99	90	81
61	1 PARTY	117	56	90	82	70
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	12	3	6	3	9
66	CTHP SUBSC18EPS	4	10	3	5	2
67	RADICTELEPHONES					
68	PESIDENCE SUBSC18EPS	1,045	1,020	743	681	653
69	1 PARTY	1,045	1,020	743	681	653
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	PAOICTELEPHONES					
74	BUSINESS EXTENSIONS	101	154	70	70	90
75	PESIDENTIAL EXTENSIONS	191	429	125	286	265
76	OFFICIAL TELEPHONES	8	21	4	19	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,191	1,173	849	798	737
79	ROUTE MILES OF LINE	406	259	223	141	88
80	SUBSCRIBERS PER ROUTE MILE	2.90	4.37	3.78	5.50	8.34
81	TOTAL SUBSCRIBERS 12 31 75	1,105	1,085	803	743	719
82	TOTAL SUBSCRIBERS 12 31 76	1,178	1,121	842	775	734
83	NUMBER OF EMPLOYEES 12 31 76	5		4	3	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPR REVENUES 1975	213,69	222,77	207,16	234,72	147,74
86	TOTAL OPR REVENUES 1976	248,01	252,84	219,92	253,80	199,95
87	TOTAL OPR DEDUCTIONS 1975	202,58	169,72	159,27	183,47	140,22
88	TOTAL OPR DEDUCTIONS 1976	222,5C	205,76	170,79	204,09	151,47
89	NET INCOME DR MARGIN 1975	20,73CP	33,83	25,05	41,69	33,94CP
90	NET INCOME DR MARGIN 1976	17,53CP	31,8P	30,53	41,25	2,34
91	NET WORTH PCT OF TOTAL ASSETS	6.7CP	23.2	6.4	39.2	8.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. All operating personnel of Greenwood Telephone Company are employees of Telephone and Data Systems, Incorporated.

Line No.	Item	WISCONSIN—568 La Valle Telephone Cooperative La Valle	WISCONSIN—569 The People's Telephone Company Mount Hore	WISCONSIN—570 The Oconomowoc Telephone Company Oconomowoc	WISCONSIN—571 Bulger State Telephone Co., Inc. Medford	WISCONSIN—572 North West Telephone Company Tomah
1 REA LOANS APPROVED	1,578,000	1,630,000	464,000	1,718,000	17,038,000	
2 RTB LOANS ARRIVED		487,200	193,200	1,917,300	10,416,000	
3 RFA GUARANTEE COMMITMENTS					17,700,000	
4 ROLTE MILES OF LINE LOCATED	262	382	282	578	4,750	
5 NUMBER OF SUBSCRIBERS LOCATED	1,248	1,525	871	3,691	40,319	
6 REA FUNDS ADVANCED	1,444,000	1,614,765	465,000	1,718,000	17,038,000	
7 REA INTEREST DUE & PAID	195,934	239,045	105,032	356,442	3,131,882	
8 REA PRINCIPAL DUE & PAID	236,615	273,478	125,649	433,907	3,778,844	
9 REA ADVANCE PAYMENTS			180		68,906	
10 RTB FUNDS ADVANCED				62,000	1,311,023	10,416,000
11 RTB INTEREST DUE & PAID				5,803	101,117	1,289,905
12 RTB PRINCIPAL DUE & PAID				113	1,949	27,174
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,390,684	1,967,108	889,609	2,740,622	46,393,165	
15 TEL PLANT UNDER CONST		22,097	764	2,047,955	4,115,596	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	1,390,684	1,889,205	890,373	4,788,577	50,508,761	
18 DEPRECIATION RESERVE	325,799	336,440	372,244	1,212,330	13,194,473	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	1,064,085	1,552,765	518,129	3,576,247	37,314,288	
21 INVEST IN OTHER COMPANIES			6,500		50,000	
22 OTHER INVESTMENTS & FUNDS		1,000	9,200	97,800	526,453	
23 CURRENT ASSETS	52,235	50,787	42,169	308,173	3,617,405	
24 CTHEP ASSETS	46,174	167,874	773	8,382	117,411	
25 TOTAL ASSETS & OTHER DEBITS	1,163,294	1,772,426	576,771	3,990,602	41,625,557	
26 LIABILITIES & CTHEP CREDITS						
27 CAP STCPC MEMB & CAR CERT	12,502	233,104	126,130	250,000	2,919,905	
28 RET EARNCS OR MARG & CAP CR	83,172CR	83,642	22,372	529,861	5,391,709	
29 TCTAL NET WORTH	76,670CR	316,746	148,502	779,861	8,311,614	
30 LCNG TERM DEBT	1,212,859	1,341,110	401,777	2,593,166	26,784,291	
31 CURRENT & ACCRUED LIAB	21,105	113,030	26,492	577,278	5,688,044	
32 OFF CREDITS & PREPATING RES		1,540		40,297	841,608	
33 TOTAL LIAB & OTHER CREDITS	1,163,294	1,772,426	576,771	3,990,602	41,625,557	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	207,216	372,273	151,414	777,810	11,067,518	
36 LOCAL SERVICE REVENUES	118,539	215,640	75,751	407,695	4,334,561	
37 TOLL SERVICE REVENUES	F2,987	146,041	71,107	346,712	6,296,639	
38 MISC OPERATING REVENUES	8,077	10,554	4,392	25,223	494,227	
39 UNCOLL OPERATING REV DEBIT	2,387	30CR	209	1,820	57,909	
40 TOTAL OPERATING DEDUCTIONS	182,473	312,138	126,509	585,238	8,583,743	
41 MAINTENANCE EXPENSES	41,918	61,896	25,529	103,875	1,686,263	
42 TRAFFIC EXPENSES	2,753	2,144	1,515	7,679	427,979	
43 COMMERCIAL EXPENSES	6,512	30,478	15,208	62,234	651,564	
44 GENERAL OFFICE SAL & EXR	36,436	37,328	18,731	74,420	434,706	
45 OTHER OPERATING EXPENSES	23,531	27,901	5,711	63,126	1,206,976	
46 DEPRECIATION EXPENSES	62,004	88,809	39,995	190,036	2,660,328	
47 AMORTIZATION EXPENSES	261	23,354	6,232	7,940		
48 TAXES	9,058	40,228	19,420	77,636	1,509,987	
49 NET CRDT INCOME OR MARGIN	24,743	60,135	24,532	192,572	2,483,775	
50 CTHEP INCOME & DEDUCT NET		90CR		473	2,049CR	
51 AVAILABLE FOR FIXED CHARGES	24,743	60,037	24,532	193,045	2,481,726	
52 INTEREST ON LONG TERM DEBT	24,279	26,464	11,847	87,964	1,098,617	
53 INT CHARGED TO CONSTR CR		1,019	3,227	21,394	300,843	
54 OTHER FIXED CHARGES	15,625	11,843	269	51,789	287,312	
55 TOTAL FIXED CHARGES	35,904	37,288	8,889	118,359	1,085,086	
56 NET INCOME OR MARGIN	15,161CR	22,745	15,643	74,686	1,396,640	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	4	2	3	26	
59 TOTAL TELEPHONES IN SERVICE	1,439	2,069	1,006	4,857	57,701	
60 BUSINESS SUBSCRIBERS	75	135	97	397	4,536	
61 1 PARTY	68	120	25	318	3,365	
62 2 PARTY			2		178	
63 455 PARTY			24		13	
64 8 PARTY					253	
65 PAY STATIONS	4	12	6	28	453	
66 CTHEP SUBSCRIBERS	3	7	5	51	274	
67 RADIO TELEPHONES						
68 PERSONAL SUBSCRIBERS	961	1,270	782	2,808	32,554	
69 1 PARTY	961	1,270	47	2,808	23,792	
70 2 PARTY			33		957	
71 455 PARTY			702		3,123	
72 8 PARTY					4,682	
73 RADIO TELEPHONES						
74 BUSINESS EXTENSIONS	72	117	42	634	6,373	
75 RESIDENTIAL EXTENSIONS	326	506	121	1,017	13,837	
76 OFFICIAL TELEPHONES	8	44	4	52	725	
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	1,048	1,462	843	3,383	38,384	
79 ROLTE MILES OF LINE	145	377	239	563	4,843	
80 SUBSCRIBERS PER ROUTE MILE	7.14	3.74	3,51	5.69	7,666	
81 TOTAL SUBSCRIBERS 12 31 75	952	1,383	854	3,059	35,265	
82 TOTAL SUBSCRIBERS 12 31 76	1,036	1,409	839	3,205	37,090	
83 NUMBER OF EMPLOYEES 12 31 76	4	5	2	11	276	
84 RFA SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	171,82	220,94	166,26	204,77	274,99	
86 TOTAL OPER REVENUES 1976	204,36	266,67	178,43	248,34	305,92	
87 TOTAL OPER DEDUCTIONS 1975	147,14	201,96	139,39	158,34	217,81	
88 TOTAL OPER DEDUCTIONS 1976	179,95	223,59	144,45	186,86	237,27	
89 NET INCOME OR MARGIN 1975	14,580CR	2,74CR	14,77	45,98	34,57	
90 NET INCOME OR MARGIN 1976	14,940CR	16,30	18,48	23,85	38,61	
91 NET WORTH PCT OF TOTAL ASSETS	6.00CR	17.9	25.7	19.9	20.0	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN - 573 Milwaukee Mutual Telephone Company Milwaukee	WISCONSIN - 574 Chippewa Telephone Cooperative, Inc. Dallas	WISCONSIN - 575 Vadnais Telephone Company Vadnais	WISCONSIN - 576 The United Telephone Company Minneapolis	WISCONSIN - 577 Spring Valley Telephone Co., Inc. Spring Valley
1 PEA LOANS APPROVED	1,505,000	5,514,000	1,662,000	5,366,000	427,000	
2 PTP LOANS APPROVED			383,250	3,202,500		
3 PFA GUARANTEE COMMITMENTS				6,000,000		
4 ROUTE MILES OF LINE LOAN EST	215	903	237	1,321	86	
5 NUMBER OF SUBSCRIBERS LOAN EST	1,169	3,476	1,634	9,390	775	
6 REA FUNDS ADVANCED	1,482,755	5,461,000	1,057,011	5,366,000	427,000	
7 PEA INTEREST OUE & PAID	180,458	795,494	162,935	1,054,976	89,200	
8 REA PRINCIPAL OUE & PAID	188,266	826,266	169,208	1,224,824	112,937	
9 PEA ADVANCE PAYMENTS	63,502	4,546			37,058	
10 RTB FUNDS ADVANCED				3,202,500		
11 RTB INTEREST OUE & PAID				445,338		
12 PTE PRINCIPAL OUE & PAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,468,692	5,604,613	1,739,834	15,153,034	493,387	
15 TEL PLANT UNDER CONST		233,714	77,369	268,955		
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	1,468,692	5,838,327	1,767,203	15,421,989	493,387	
18 DEPRECIATION PESFWPE	326,551	1,408,567	477,482	3,072,952	184,158	
19 ADOPTION RESERVE						
20 TEL PLANT LEF55 RESERVES	1,142,141	4,429,760	1,289,721	17,349,037	309,229	
21 INVEST IN CTHEP COMPANIES						
22 COTHER INVESTMENTS & FUNDS	101,221	12,612	1,300	152,500	21,818	
23 CUPENT ASSETS	44,405	427,265	105,462	2,273,671	133,607	
24 COTHER ASSETS	52,286	3,470	11,210	33,930	617	
25 TOTAL ASSETS & OTHER DEBITS	1,340,053	4,873,107	1,407,693	14,909,138	465,271	
26 LIABILITIES & CTHEP CREDITS						
27 CAP STOCK MEMB & CAP CERT	16,400	40,030	143,590	340,000	15,000	
28 RET FARNS OP MARG & CAP CP	74,969	128,732	284,960	504,232	158,897	
29 TOTAL NET WORTH	91,369	168,762	428,550	844,232	173,897	
30 LONG TERM DEBT	1,230,986	4,620,187	887,802	12,079,175	277,004	
31 CUPENT & ACCUED LIAB	17,698	84,158	51,791	1,868,925	8,918	
32 DEF CREDITS & OPERATING PFS			39,150	16,806	5,452	
33 TOTAL LIAB & OTHER CREDITS	1,340,053	4,873,107	1,407,693	14,809,138	465,271	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	216,929	709,879	365,339	3,338,087	133,860	
36 LOCAL SERVICE REVENUES	118,902	372,337	206,422	1,092,023	50,299	
37 TOLL SERVICE REVENUES	97,962	319,735	146,583	2,132,070	74,742	
38 MISC OPERATING REVENUES	1,739	19,852	13,608	121,477	9,110	
39 UNCOLL COPERATING REV DEBIT	1,674	2,045	1,274	6,393	311	
40 TOTAL OPERATING DEBTIONS	185,512	571,301	307,568	2,810,732	96,208	
41 MAINTENANCE EXPENSES	29,702	108,125	60,919	540,036	20,293	
42 TRAFFIC EXPENSES	2,035	6,707	3,848	218,PR2	1,312	
43 COMMERCIAL EXPENSES	6,961	46,002	32,727	198,532		
44 GENERAL OFFICE SAL & EXP	28,327	52,655	35,533	458,914	15,257	
45 OTHER COPERATING EXPENSES	24,462	45,125	32,127	222,888	18,706	
46 DEPRECATION EXPENSES	67,477	276,382	94,587	988,216	21,662	
47 AMORTIZATION EXPENSES	12,700		7,943			
48 TAXFS	13,848	35,704	39,864	183,264	18,978	
49 NET OPER INCOME OR MAPGIN	31,417	138,578	57,391	527,355	37,632	
50 CTHER INCOME & DEDUCT NET	4,124	5,756	185	1,286,CR	5,024	
51 AVAILABLE FOR FIXED CHARGES	35,541	144,334	57,576	526,069	42,656	
52 INTEREST ON LONG TERM DEBT	25,141	118,630	17,970	632,687	5,634	
53 INT CHARGED TO CCNSTP CP			1,705	27,RTC		
54 OTHER FIXED CHARGES	116	301	334	82,535		
55 TOTAL FIXFO CHARGES	25,257	118,931	16,599	697,352	5,634	
56 NET INCOME OR MAPGIN	10,284	25,403	40,977	161,283,CP	37,322	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	6	3	8	1	
59 TOTAL TELEPHONES IN SERVICE	1,670	5,183	2,540	15,094	1,010	
60 BUSINESS SUBSCRBERS	113	326	180	1,458	122	
61 1 PARTY	90	255	162	1,251	105	
62 2 PARTY						
63 4&5 PARTY						
64 6 PARTY						
65 PAY STATIONS	18	26	8		7	
66 CTHEP SUBSCRBERS	5	25	10	170	10	
67 PADICTELEPHONES		20		37		
68 PRESIDENCE SUBSCRBERS	1,145	3,182	1,316	7,634	565	
69 1 PARTY	1,145	3,182	1,316	7,634	565	
70 2 PARTY						
71 4&5 PARTY						
72 6 PARTY						
73 RADIOCTELEPHONES						
74 BUSINESS EXTENSIONS	96	323	288	2,712	88	
75 PRESIDENTIAL EXTENSIONS	295	1,338	729	3,393	241	
76 OFFICIAL TELEPHONES	26	35	37	267	4	
77 SFPVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	1,290	3,580	1,552	9,663	707	
79 ROUTE MILES OF LINE	739	684	208	1,311	87	
80 SUBSCRIBERS PER ROUTE MILE	5.26	5.13	7.19	6.78	7.90	
81 TOTAL SUBSCRBERS 12 31 75	1,217	3,425	1,461	R,655	66C	
82 TOTAL SUBSCRBERS 12 31 76	1,258	3,508	1,496	R,892	687	
83 NUMBER OF EMPLOYEES 12 31 76	6	14	5	82	3	
84 REP SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	172,53	185,26	235,78	324,34	179,16	
86 TOTAL CRP REVENUES 1976	175,30	204,78	247,10	380,47	198,72	
87 TOTAL OPER DEBTIONS 1975	142,61	158,04	201,86	290,74	136,25	
88 TOTAL OPER DEBTIONS 1976	149,91	164,81	206,28	320,37	142,85	
89 NET INCCME OR MARGIN 1975	11,18	.76CP	23,88	5,90CP	37,38	
90 NET INCOME OR MARGIN 1976	8,31	7,33	27,72	18,37CR	54,97	
91 NET WORTH PCT OF TOTAL ASSETS	6.8	3.5	30.5	5.7	37.4	

Line No.	Item	WISCONSIN—578 Rock River Telephone Company Johnson Creek	WISCONSIN—579 Motel & Cerville Telephone Company Cleveland	WISCONSIN—580 The Baldwin Telephone Exchange Baldwin	WISCONSIN—581 The Farmers Telephone Company Lancaster	WISCONSIN—582 Central State Telephone Company Madison
1 REA LOANS APPROVED	1,487,000	1,275,000	1,180,000	1,802,000	1,854,000	
2 RTE LOANS APPROVED		630,000	530,250	2,572,500	4,336,500	
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	168	259	294	616	1,294	
5 NUMBER OF SUBSCRIBERS LOAN EST	1,291	2,376	2,150	4,661	5,822	
6 REA FUNDS ADVANCED	1,152,000	1,273,900	1,121,136	1,802,000	1,854,000	
7 REA INTEREST DUE & PAID	145,776	197,207	225,653	346,964	458,332	
8 REA PRINCIPAL DUE & PAID	158,640	233,223	283,384	442,650	565,724	
9 REA ADVANCE PAYMENTS				90,934		
10 RTE FUNDS ADVANCED				2,025,000	3,114,534	
11 RTE INTEREST DUE & PAID				188,605	145,259	
12 RTE PRINCIPAL DUE & PAID					11,793	
13 ASSETS & CTHR DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,283,793	2,556,701	2,002,516	4,984,786	4,333,791	
15 TEL PLANT UNFOR COAST	266,152	22,456	2,217		3,552,586	
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	1,549,945	2,579,157	2,004,733	4,984,786	7,886,377	
18 DEPRECIATION RESERVE	443,069	701,224	741,471	847,439	1,764,175	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	1,106,876	1,877,933	1,263,262	4,037,347	6,122,202	
21 INVEST IN CTHR COMPANIES						
22 CTHR INVESTMENTS & FUNDS	25,084	1,000	625	125,400	216,466	
23 CURRENT ASSETS	132,104	93,618	249,347	511,707	636,541	
24 OTHER ASSETS	30	8,283	24,296	194,783	48,414	
25 TOTAL ASSETS & CTHR DEBITS	1,268,094	1,980,834	1,537,530	4,869,237	7,023,643	
26 LIABILITIES & CTHR CREDITS						
27 CAP STOCK MEMB & CAP CERT	63,525	347,800	296,520	630,060	475,500	
28 RET EARN OR MARG & CAP CR	79,210	392,557	320,556	420,323	882,883	
29 TOTAL NET WORTH	142,735	740,357	617,876	1,050,383	1,359,383	
30 LONG TERM DEBT	1,055,359	1,040,677	837,751	3,293,415	4,391,016	
31 CURRENT & ACCRUED LIAB	49,046	137,336	41,368	414,284	1,214,716	
32 DEF CREDITS & OPERATING RES	20,954	62,446	40,535	111,155	56,582	
33 TOTAL LIAB & OTHER CREDITS	1,268,094	1,980,834	1,537,530	4,869,237	7,023,643	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	244,766	579,830	385,503	838,292	1,060,561	
36 LOCAL SERVICE REVENUES	124,221	378,988	186,156	350,286	491,305	
37 TOLL SERVICE REVENUES	116,398	185,052	197,251	454,807	531,561	
38 MISC OPERATING REVENUES	3,969	17,188	4,544	32,890	41,624	
39 UNCOLL OPERATING REV DEBIT	178CR	1,398	2,48	309CR	3,929	
40 TOTAL OPERATING DEDUCTIONS	213,791	459,387	301,656	604,049	889,685	
41 MAINTENANCE EXPENSES	54,324	91,786	54,282	123,564	195,675	
42 TRAFIC EXPENSES	1,938	3,811	1,627	9,821	7,970	
43 COMMERCIAL EXPENSES	9,867	44,108	13,697	42,243	93,069	
44 GENERAL OFFICE SAL & EXP	41,460	48,734	32,723	100,469	127,134	
45 OTHER OPERATING EXPENSES	15,214	34,280	38,663	50,975	87,880	
46 DEPRECIATION EXPENSES	76,344	131,679	116,470	242,932	300,218	
47 AMORTIZATION EXPENSES		1,273	5,375	13,112		
48 TAXES	14,644	103,716	38,819	20,933	77,769	
49 NET OPER INCOME CR MARGIN	30,975	120,443	84,247	234,243	176,876	
50 CTHR INCOME & DEDUCT NET	2,463	679CR	3,611	9,342	95CR	
51 AVAILABLE FOR FIXED CHARGES	33,638	119,766	87,858	242,585	170,781	
52 INTEREST ON LONG TERM DEBT	20,546	21,087	16,591	174,676	124,885	
53 INT CHARGE TO CONSTR CR		1,431		107,216	68,015	
54 OTHER FIXED CHARGES	3,926	8,213	46	1,513	116,291	
55 TOTAL FIXED CHARGES	24,472	27,865	17,037	68,973	173,161	
56 NET INCOME OR MARGIN	8,966	91,895	70,821	173,612	2,390CR	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	1	2	2	6	7	
59 TOTAL TELEPHONES IN SERVICE	1,668	3,943	3,115	6,872	6,965	
60 BUSINESS SUBSCRIBERS	108	214	278	684	511	
61 1 PARTY	83	183	209	560	375	
62 2 PARTY					33	
63 4CS PARTY						
64 8 PARTY					55	
65 PAY STATIONS	12	21	20	26	25	
66 CTHR SUBSCRIBERS	13	12	49	98	23	
67 RADICTELEPHONES						
68 RESIDENCE SUBSCRIBERS	959	1,865	1,728	3,766	4,655	
69 1 PARTY	959	1,865	1,728	3,749	2,450	
70 2 PARTY					239	
71 4CS PARTY					237	
72 8 PARTY					1,729	
73 RADICTELEPHONES						
74 BUSINESS EXTENSIONS	210	1,071	467	959	448	
75 RESIDENTIAL EXTENSIONS	372	776	682	1,505	1,290	
76 OFFICIAL TELEPHONES	32	26	9	56	75	
77 SERVICE STATIONS SWITCHERS		1			9	
78 TOTAL MAIN STATIONS	1,127	2,150	2,075	4,624	5,277	
79 ROUTE MILES OF LINE	230	248	287	583	1,080	
80 SUBSCRIBERS PER ROUTE MILE	4.64	8.40	6.99	7.63	4.79	
81 TOTAL SUBSCRIBERS 12 31 75	1,013	1,976	1,532	4,276	4,920	
82 TOTAL SUBSCRIBERS 12 31 76	1,067	2,082	2,006	4,450	5,175	
83 NUMBER OF EMPLOYEES 12 31 76	\$	8	8	20	21	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	219,51	251,43	189,75	181,27	192,14	
86 TOTAL OPER REVENUES 1976	235,35	285,77	195,99	192,14	210,12	
87 TOTAL OPER DEDUCTIONS 1975	194,76	195,23	149,90	145,62	149,12	
88 TOTAL OPER DEDUCTIONS 1976	205,57	226,41	153,20	138,45	176,26	
89 NET INCOME OR MARGIN 1975	8.26	37.94	33,15	30,04	31,07	
90 NET INCOME OR MARGIN 1976	8.62	45.29	35.97	39.79	46CR	
91 NET WORTH PCT OF TOTAL ASSETS	11.3	37.4	40.2	21.6	19.4	

SEE ALPHABETIC EXCNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—583 Black Earth Telephone Company Black Earth	WISCONSIN—584 Scandinavia Telephone Company Scandinavia	WISCONSIN—585 Milton Telephone Company Madison	WISCONSIN—586 Waunakee Telephone Co., Inc. Waunakee	WISCONSIN—587 Federis Telephone Company Federis
1	REA LOANS APPROVED	486,431	485,300	1,311,000	936,000	1,058,000
2	RTR LOANS APPROVED	231,000	680,400	1,100,400	1,512,000	1,344,000
3	REB GUARANTEED COMMITMENTS					
4	RROUTE MILES OF LINE LOAN EST	125	275	217	141	300
5	NUMBER OF SUBSCRIBERS LOAN EST	936	1,342	3,332	2,445	1,650
6	REA FUNDS ADVANCED	480,431	485,000	1,311,000	936,000	1,058,000
7	REA INTEREST DUE & PAID	71,246	111,953	234,663	167,850	179,231
8	RFA PRINCIPAL DUE & PAID	85,675	141,339	288,481	201,083	206,357
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED	25,020	678,440	768,000	288,000	1,037,000
11	RTR INTEREST DUE & PAID		46,543	19,053	26,311	74,804
12	RFA PRINCIPAL DUE & PAID		11,845			2,333
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	742,985	1,777,882	2,728,574	2,123,399	2,661,976
15	TEL PLANT UNDER CONST	10,940	33,086	15,260	62,946	30,675
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	753,925	1,810,968	2,743,834	2,186,345	2,692,651
18	DEPRECIATION RESERVE	131,656	226,848	665,371	588,121	552,357
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	622,269	1,584,120	2,078,463	1,598,224	2,140,294
21	INVEST IN OTHER COMPANIES					25,800
22	CTHFP INVESTMENTS & FUNDS	12,000	2,945	77,400	18,000	64,000
23	CURRENT ASSETS	49,807	92,717	407,525	144,412	335,542
24	OTHER ASSETS	1,457	57,312	4,547	15,034	33,858
25	TOTAL ASSETS & OTHER DEBITS	685,533	1,737,054	2,567,935	1,775,670	2,599,494
26	LIABILITIES & CTHFP CREDITS					
27	CAR STOCK MEMB & CAP CERT	104,910	281,635	70,000	140,000	68,800
28	PET EARNINGS OP MARG & CAF CP	122,307	103,945	398,873	470,153	359,336
29	TOTAL NET WORTH	227,217	385,580	468,873	610,153	428,136
30	LNG TERM DEBT	419,776	1,010,255	1,790,518	1,022,916	1,894,801
31	CURRENT & ACCRUED LIAB	33,405	328,765	208,925	112,414	272,226
32	OEF CREDITS & OPERATING PES	4,735	12,490	99,619	30,187	4,331
33	TOTAL LIAB & OTHER CREDITS	685,533	1,737,054	2,567,935	1,775,670	2,599,494
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	262,047	289,099	524,220	516,826	798,836
36	LOCAL SERVICE REVENUES	133,248	147,695	248,236	313,422	111,659
37	TOLL SERVICE REVENUES	56,777	132,460	249,395	160,293	655,016
38	HISC OPERATING REVENUES	12,251	10,693	29,687	44,236	33,400
39	UNCOLL OPERATING REV DEBIT	229	1,753	3,008	1,123	1,239
40	TOTAL OPERATING CREDITS	160,310	238,247	422,608	413,609	638,530
41	MAINTENANCE EXPENSES	27,810	37,922	75,704	74,617	81,129
42	TRAFFIC EXPENSES	1,554	4,020	6,054	2,836	118,289
43	COMMERCIAL EXPENSES	24,322	29,434	40,748	50,621	37,631
44	GENERAL OFFICE SAL & EXP	19,638	31,116	40,488	45,727	108,356
45	OTHER OPERATING EXPENSES	14,810	32,717	35,351	32,883	39,847
46	DEPRECIATION EXPENSES	33,902	78,665	114,272	107,025	133,419
47	AMORTIZATION EXPENSES	11,085	7,237	13,310	8,701	
48	TAXES	27,189	17,136	96,681	91,199	119,859
49	NET OPERATING MARGIN	41,737	50,852	101,612	103,217	160,306
50	OTHER INCOME & DEDUCT NET	69	945CR	2,085	178CR	
51	AVAILABLE FOR FIXED CHARGES	41,806	49,907	103,697	103,039	160,306
52	INTEREST ON LONG TERM CEBT	7,990	30,920	44,720	31,215	76,652
53	INT CHARGE TO CONSTP CR	209	683	9,086	4,490	585
54	OTHER FIXED CHARGES	1,868	27,510	329	931	27,674
55	TOTAL FIXED CHARGES	9,649	57,747	35,563	27,656	103,541
56	NET INCOME OR MARGIN	32,157	7,840CR	67,734	75,383	56,765
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	2	1	1	2
59	TOTAL TELEPHONES IN SERVICE	1,321	1,884	4,337	3,400	1,942
60	BUSINESS SUBSCRIBERS	52	158	308	204	199
61	1 PARTY	47	150	249	154	166
62	2 PARTY					
63	4CS PARTY					
64	8 PARTY					
65	RAY STATIONS	3	5	31	24	16
66	OTHER SUBSCRIBERS	2	3	28	26	17
67	RADIO TELEPHONES					
68	RESIDENTIAL SUBSCRIBERS	756	1,154	2,333	1,780	1,168
69	1 PARTY	756	1,154	2,333	1,780	1,168
70	2 PARTY					
71	4CS PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	112	205	418	416	239
75	RESIDENTIAL EXTENSIONS	381	347	1,293	990	315
76	OFFICIAL TELEPHONES	20	18	13	33	38
77	SERVICE STATIONS SWITCHERS	2	5	3		
78	TOTAL MAIN STATIONS	843	1,350	2,705	2,065	1,424
79	RROUTE MILES OF LINE	106	248 B	198	132	264
80	SUBSCRIBERS RROUTE MILE	7.64	5,31 B	13,34	15,05	5,18
81	TOTAL SUBSCRIBERS 12 31 75	778	1,260	2,473	1,875	1,343
82	TOTAL SUBSCRIBERS 12 31 76	810	1,317	2,641	1,987	1,367
83	NUMBER OF EMPLOYEES 12 31 76	3	6	9	9	40
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	243,56	174,38	194,87	246,34	454,57
86	TOTAL OPER REVENUES 1976	254,47	224,37	205,01	267,65	589,55
87	TOTAL OPER DEDUCTIONS 1975	184,32	159,43	160,34	198,77	433,14
88	TOTAL OPER DEDUCTIONS 1976	201,90	184,90	165,27	214,19	471,24
89	NET INCOME OR MARGIN 1975	41,02	15,68	25,38	32,32	26,33
90	NET INCOME OR MARGIN 1976	40,50	6,67CR	26,49	39,04	41,89
91	NET WORTH PCT OF TOTAL ASSETS	33.1	22.2	18.3	34.4	16.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN - 588 The Mount Vernon Telephone Company Vernon	WISCONSIN - 589 The Crandon Telephone Company Crandon	WISCONSIN - 590 Weyauwega Telephone Company Weyauwega	WISCONSIN - 591 Fayette-Brandon-Alto Telephone Company Brandon	WISCONSIN - 592 The Peoples Telephone Company Randolph
1 REA LOANS APPROVED	2,044,000	1,826,000	1,388,000	1,215,788	1,428,000	
2 RTB LOANS APPROVED	1,890,000		346,500			
3 REA GUARANTEE COMMITMENTS			385	159	641	
4 ROUTE MILES OF LINE LOAN EST	.49C	226	2,674	1,100	3,571	
5 NUMBER OF SUBSCRIBERS LOAN EST	3,742	1,624	1,388,000	1,096,676	1,428,000	
6 REA FUNDS ADVANCED	2,039,868	1,732,335	221,991	98,929	315,593	
7 REA INTEREST OUE & RAID	348,997	228,235	220,249	115,543	373,154	
8 REA PRINCIPAL OUE & RAID	416,642	207,802	5,906		29,543	
9 REA ADVANCE PAYMENTS			249,030			
10 RTB FUNDS ADVANCED			26,922			
11 RTB INTEREST OUE & RAID			479			
12 RTB PRINCIPAL OUE & RAID						
13 ASSETS & CTHR DEBITS 12 31 76						
14 TEL RELANT IN SPV1CF	4,052,547	1,947,617	2,626,471	863,963	3,080,252	
15 TEL RELANT UNDPR CONST	155,543	39,399	43,653	637,917	2,152	
16 TEL RELAT ADJUSTMENT						
17 TOTAL TELEPHONE RELANT	4,208,090	1,986,716	2,670,124	1,501,980	3,083,154	
18 DEPRECIATION RESERVE	1,229,602	462,020	808,430	324,221	1,186,000	
19 AMORTIZATION RESERVE						
20 TEL RELANT LESS RESERVES	2,978,488	1,524,696	1,861,694	1,177,659	1,897,154	
21 INVEST IN GTHR COMPANIES						
22 CTHR INVESTMENTS & FUNDS	6,095		35,531	3,325	725	
23 CURRENT ASSETS	270,784	260,086	125,781	50,266	262,570	
24 OTHER ASSETS	6,251	17,691	10,304	2,782	7,222	
25 TOTAL ASSETS & CTHR DEBITS	3,261,618	1,802,473	2,033,710	1,234,032	2,167,671	
26 LIABILITIES & CTHR CREDITS						
27 CAP STCK MEMB & CAR CERT	353,450	6,325	354,375	29,200	138,400	
28 RET EAPNS OP MARG & CAP CR	897,377	180,120	181,248	128,356	884,356	
29 TOTAL NET WORTH	1,250,827	186,445	535,623	157,556	1,022,756	
30 LNCG TERM DEBT	1,623,225	1,518,625	1,416,750	981,134	1,025,302	
31 CURRENT & ACCRUED LIAB	334,445	63,413	39,386	86,931	54,544	
32 CFF CREDITS & CPEPATING PES	53,117	33,986	41,951	10,411	65,069	
33 TOTAL LIAB & OTHER CREDITS	3,261,618	1,802,473	2,033,710	1,234,032	2,167,671	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	1,021,862	368,842	537,147	157,919	782,589	
36 LOCAL SERVICE REVENUES	660,049	124,863	272,031	79,983	315,751	
37 TOLL SERVICE REVENUES	325,018	220,875	238,746	.76,815	426,452	
38 MISC OPERATING REVENUES	38,057	23,872	29,792	3,430	40,903	
39 UNCCD OPERATING REV DEBIT	5,261	768	3,422	309	517	
40 TOTAL OPERATING EXPENSES	841,045	286,912	427,920	142,679	686,675	
41 MAINTENANCE EXPENSES	170,513	45,443	75,716	36,578	159,884	
42 TRAFFIC EXPENSES	5,265	1,456	7,258	2,962	7,904	
43 COMMERCIAL EXPENSES	53,883	25,668	41,259	1,342	81,024	
44 GENERAL OFFICE SAL & EXR	80,711	46,444	53,561	32,189	70,294	
45 OTHER OPERATING EXPENSES	73,615	26,270	44,296	20,975	57,451	
46 DEPRECIATION EXPENSES	208,238	94,713	126,227	39,713	190,684	
47 AMORTIZATION EXPENSES	4,242	14,451	4,546			
48 TAXES	204,578	32,447	75,057	10,920	119,438	
49 NET OPER INCOME OR MARGIN	180,818	81,930	109,227	15,240	95,910	
50 CTHR INCOME & DEDUCT NET	690	3,264	3,577CR	857	7,130	
51 AVAILABLE FOR FIXFO CHARGES	181,508	85,194	105,650	16,097	103,040	
52 INTREST ON LONG TERM CEBT	32,953	42,746	35,298	19,732	20,699	
53 INT CHARGE TO CONSTR CR	3,288					
54 OTHER FIXFO CHARGES	5,306		334	5,525	836	
55 TOTAL FIXED CHARGES	34,973	42,746	35,632	10,826	21,535	
56 NET INCOM OF MARGIN	146,535	42,448	70,018	5,271	81,505	
57 OPERATING STATISTICS 12 31 76					€	
58 CENTRAL OFFICES TOTAL	3	2	3	1		
59 TOTAL TELEPHONES IN SERVICE	6,168	1,941	3,648	1,422	6,597	
60 BUSINESS SUBSCRIBERS	425	237	329	106	580	
61 1 PARTY	304	219	264	86	395	
62 2 PARTY				16	46	
63 4&5 PARTY					R9	
64 8 PARTY						
65 RAY STATIONS	34	5	27	2	26	
66 CTHEP SUBSCP18ERS	43	5	38	2	24	
67 RAOCTELERHCNES	44					
68 RESIDENCE SUBSCRIBERS	2,963	1,262	2,276	880	3,990	
69 1 PARTY	2,963	1,262	2,276	269	974	
70 2 PARTY				64	363	
71 4&5 PARTY				547	2,643	
72 8 PARTY						
73 RADIOCTELERHCNES						
74 BUSINESS EXTENSIONS	998	185	388	94	647	
75 RESIDENTIAL EXTENSIONS	1,709	266	645	326	1,385	
76 OFFICIAL TELEPHONES	116		48	18	29	
77 SERVICE STATIONS SWITCHFPs						
78 TOTAL MAIN STATIONS	3,593	1,505	2,703	1,006	4,640	
79 ROUTE MILES OF LINE	348	258	306	308	565	
80 SUBSCRIBERS PER PCUTE MILE	.74	5.03	8.51	3.20	8.07	
81 TOTAL SUBSCRIBERS 12 31 75	3,236	1,386	2,549	965	4,408	
82 TOTAL SUBSCRIBERS 12 31 76	3,388	1,499	2,605	986	4,560	
83 NUMBER OF EMPLOYEES 12 31 76	16	R	12	8	23	
84 PER SUBSCRIBER STATISTICS						
85 TOTAL OPER REVENUES 1975	296.32	205.44	196.28	161.55	160.16	
86 TOTAL OPER EXPENSES 1976	308.53	255.70	208.44	161.89	174.53	
87 TOTAL OPER EXECUTIONS 1975	240.46	178.68	153.68	143.45	134.16	
88 TOTAL OPER DEDUCTIONS 1976	253.94	198.90	166.05	146.26	153.14	
89 NET INCOME OR MARGIN 1975	44.56	6.89	27.74	.12	23.35	
90 NET INCOME OR MARGIN 1976	44.24	29.43	27.17	5.40	18.18	
91 NET WORTH RCT OF TOTAL ASSETS	38.3	10.3	26.3	12.R	47.2	

Line No.	Item	WISCONSIN--594 Hager City Telephone Company Hager City	WISCONSIN--595 Sullivan Telephone Company Sullivan	WISCONSIN--596 Tr County Telephone Coop., Inc. Strum	WISCONSIN--597 Poplar Telephone Co., Inc. Poplar	WISCONSIN--598 The Mondovi Telephone Company Mondovi
1	REA LOANS APPROVED	1,127,000	1,095,000	4,009,000	201,356	1,026,030
2	RTR LOANS APPROVED	556,500			151,200	518,700
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	295	150	725	118	245
5	NUMBER OF SUBSCRIBERS LOAN EST	1,674	1,365	3,109	472	1,867
6	REA FUNDS ADVANCED	1,127,000	1,079,000	3,282,000	201,356	1,020,030
7	REA INTEREST OUE PAIC	175,026	130,212	455,378	42,184	161,694
8	REA PRINCIPAL OUE & PAIO	170,571	127,558	467,731	65,981	175,696
9	REA ADVANCE PAYMENTS	3,534				6,131
10	RTR FUNDS ADVANCED	556,500			130,644	188,700
11	RTR INTEREST OUE & PAIC	57,300			11,934	
12	RTR PRINCIPAL OUE & PAIO	2,463				
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	2,321,491	1,419,850	3,541,602	428,754	1,716,295
15	TEL PLANT UNDER CONST			255,740	5,280	137,069
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,321,491	1,419,850	3,797,342	434,034	1,853,364
18	DEPRECIATION RESERVE	652,948	380,510	923,182	103,528	555,348
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,668,543	1,039,340	2,874,160	330,506	1,298,016
21	INVEST IN OTHER COMPANIES				3,200	
22	OTHER INVESTMENTS & FUNDS	26,500		1,107	7,200	25,177
23	CURRENT ASSETS	89,700	190,029	249,446	42,308	67,856
24	OTHER ASSETS	4,082	868	22,854	1,739	5,347
25	TOTAL ASSETS & OTHER DEBITS	1,788,925	1,230,237	3,147,567	384,953	1,396,396
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,000	156,000	13,625	24,000	136,500
28	PET EARN'S OR MPAG & CAP CR	185,449	50,312	247,624	73,506	154,504
29	TOTAL NET WORTH	192,049	206,312	261,249	97,506	291,004
30	LONG TERM DEBT	1,506,931	551,442	2,814,268	267,239	1,026,871
31	CURRENT & ACCRUED LIAB	68,728	33,797	63,898	19,692	49,757
32	OFF CREDITS & OPERATING RES	21,117	38,686	8,152	525	28,764
33	TOTAL LIAB & OTHER CREDITS	1,788,825	1,230,237	3,147,567	384,953	1,396,396
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	369,393	252,816	515,863	147,153	344,017
36	LOCAL SERVICE REVENUES	158,745	118,378	222,245	27,784	165,408
37	TOLL SERVICE REVENUES	188,358	120,693	263,434	117,432	157,895
38	MISC OPERATING REVENUES	22,894	14,979	34,377	1,959	20,942
39	UNCCD OPERATING REV CREDIT	594	1,234	4,193	22	232
40	TOTAL OPERATING DEDUCTIONS	299,497	196,362	456,294	103,569	296,528
41	MAINTENANCE EXPENSES	75,479	34,497	83,700	18,218	54,373
42	TRAFFIC EXPENSES	1,694	3,576	5,541	422	2,014
43	COMMERCIAL EXPENSES	28,891		65,518	9,515	31,969
44	GENERAL OFFICE SAL & EXP	21,531	32,555	48,835	16,483	38,257
45	OTHER OPERATING EXPENSES	27,058	26,901	62,298	2,389	27,001
46	DEPRECATION EXPENSES	121,686	62,220	157,122	16,460	107,967
47	AMORTIZATION EXPENSES		4,267	2,025		
48	TAXES	23,158	32,346	30,875	40,082	28,947
49	NET OPER INCOME OR MARGIN	69,896	56,454	59,569	43,584	47,489
50	OTHER INCOME & DEDUCT NET	269	6,484	4,907		
51	AVAILABLE FOR FIXED CHARGES	70,165	62,938	66,476	43,584	47,182
52	INTEREST ON LONG TERM DEBT	51,074	18,949	62,798	11,924	18,361
53	INT CHARGE TO CONSTR CR				442	
54	OTHER FIXED CHARGES	2,934	45	395	1,003	3,255
55	TOTAL FIXED CHARGES	54,008	18,954	63,183	12,485	21,616
56	NET INCOME OR MARGIN	16,157	43,944	1,293	31,399	25,566
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	2	1	6	1	1
59	TOTAL TELEPHONES IN SERVICE	1,962	1,755	4,119	654	2,407
60	BUSINESS SUBSCRIBERS	105	104	292	50	221
61	1 PARTY	67	1C1	250	26	181
62	2 PARTY				3	
63	4&5 PARTY				17	
64	8 PARTY					
65	PAY STATIONS	12	4	15	1	15
66	OTHER SUBSCRIBERS	3	1	19	3	25
67	RADICTELEPHONES	23		8		
68	RESIDENCE SUBSCRIBERS	1,151	1,083	2,533	422	1,404
69	1 PARTY	1,151	1,083	2,533	45	1,404
70	2 PARTY				44	
71	4&5 PARTY				333	
72	8 PARTY					
73	RADICTELEPHONES					
74	BUSINESS EXTENSIONS	214	122	239	42	299
75	RESIDENTIAL EXTENSIONS	484	442	1,039	140	470
76	OFFICIAL TELEPHONES	11	3	35	3	38
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,285	1,193	2,882	476	1,699
79	ROUTE MILES OF LINE	265	133	1,032	130	245
80	SUBSCRIBERS PER ROUTE MILE	4.74	8.94	2,74	3.61	6.63
81	TOTAL SUBSCRIBERS 12 31 75	1,237	1,120	2,741	453	1,612
82	TOTAL SUBSCRIBERS 12 31 76	1,256	1,189	2,825	472	1,625
83	NUMBER OF EMPLOYEES 12 31 76	7	6	11	1	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	234,17	199,65	174,82	194,82	197,04
86	TOTAL OPER REVENUES 1976	296,34	218,98	185,36	318,17	212,55
87	TOTAL OPER DEDUCTIONS 1975	213,15	156,09	155,43	150,55	161,42
88	TOTAL OPER DEDUCTIONS 1976	240,27	170,08	163,96	223,93	183,21
89	NET INCOME OR MARGIN 1975	6,42CR	29,41	1,57CR	29,53	23,56
90	NET INCOME OR MARGIN 1976	12,96	38,06	.46	67,24	15,00
91	NET WORTH PCT OF TOTAL ASSETS	10.7	16.8	8.3	25.3	20.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—600 Bloomer Telephone Company Bloomer	WISCONSIN—601 Price County Telephone Co. Philips	WISCONSIN—602 St. Croix Telephone Company New Richmond	WISCONSIN—603 Wayside Telephone Company Greenleaf	WISCONSIN—604 Siren Telephone Co., Inc. Siren
1 RFA LOANS APPRCVED	796,000	1,602,000	1,472,000	585,000	544,000	
2 RTB LOANS APPRCVED		1,062,600	685,650	325,500	-	
3 PEA GUARANTEE COMMITMENTS						
4 ROLTE MILES OF LINE LOAN FST	280	385	419	188	153	
5 NUMBER OF SUBSCRIBERS LOAN EST	1,811	2,541	3,641	993	765	
6 PEA FUNDS ADVANCED	707,553	1,602,000	1,472,000	585,000	544,000	
7 REA INTEPFST OLF & PAID	128,052	196,967	189,348	87,219	77,598	
8 PFA PRINCIPAL DUE & PAID	136,891	192,788	187,596	92,639	71,428	
9 REA ADVANCE PAYMENTS			12,974	28,572		
10 PTB FUNDS ADVANCED		641,975	261,000	95,397		
11 PTB INTEPFST DUE & PAID		81,615	49,571	10,154		
12 PTB PRINCIPAL DUE & PAID		12,583	7,797	1,623		
13 ASSETS & CTHPR DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	1,378,875	2,776,724	3,661,177	915,258	919,662	
15 TEL PLANT UNDOP CONST	61,377		14,107			
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHNE PLANT	1,440,252	2,776,724	3,675,284	915,258	919,662	
18 DEPRECIATION RESERVE	391,333	572,140	1,189,663	283,646	261,160	
19 AMORTIZATION RESERVE						
20 TEL PLANT LFSS RESERVES	1,048,819	2,204,584	2,495,621	631,612	658,502	
21 INVEST IN CTHPR COMPANIES						
22 CTHPR INVESTMENTS & EUNOS		54,224	34,113	15,500		
23 CURRENT ASSETS	180,669	162,863	640,124	109,325	118,479	
24 CTHPR ASSETS	16,119	22,143	10,181	3,181	164	
25 TOTAL ASSETS & CTHPR DEBITS	1,245,707	2,443,814	3,170,639	759,618	777,145	
26 LIABILITIES & CTHPR CREDITS						
27 CAP STCK MEMB & CAP CERT	240,000	165,800	597,600	20,000	127,000	
28 PET EARN'S OR MARG & CAP CP	359,227	142,843	761,817	131,690	123,046	
29 TOTAL NET WDPHT	599,227	308,643	1,239,417	151,690	250,044	
30 LONG TERM DEBT	570,661	2,025,628	1,513,233	588,153	472,572	
31 CURRENT & ACCRUED LIAB	25,254	45,489	208,282	10,966	33,982	
32 DEF CREDITLS & CPEPATING PES	50,565	64,054	109,107	8,911	20,547	
33 TOTAL LIAB & OTHER CREDITS	1,245,707	2,443,814	3,170,039	759,618	777,145	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	305,586	469,930	914,769	178,775	206,256	
36 LOCAL SERVICE REVENUES	120,924	218,818	238,290	112,641	75,195	
37 TOLL SERVICE REVENUES	169,750	230,902	641,576	66,071	113,625	
38 MISC OPERATING REVENUES	15,651	21,186	36,259	1,023	18,350	
39 UNCLL OPERATING REV OBIT	735	976	1,666	960	914	
40 TOTAL OPERATING DEDUCTIONS	226,144	385,968	747,757	149,839	152,801	
41 MAINTENANCE EXPENSES	35,961	78,743	90,439	30,632	25,162	
42 TRAFFIC EXPENSES	2,328	3,265	11C,278	2,687	1,482	
43 COMMERCIAL EXPENSES	16,632	47,443	38,460	2,069	11,875	
44 GENERL OFFICE SAL & EXP	20,964	32,965	78,520	29,671	31,079	
45 OTHER OPERATING EXPENSES	12,726	39,221	44,178	25,208	7,276	
46 DEPRECIATION EXPENSES	73,235	129,222	178,457	43,898	43,258	
47 AMORTIZATION EXPENSES	283	16,782	6,514	52		
48 TAXES	64,015	38,323	200,511	15,622	32,669	
49 NET OPER INCOME DR MARGIN	75,442	83,962	167,012	28,936	53,455	
50 CTHPR INCOME & DEDUCT NFT	2,852	3,882	23,404	2,881	3,734	
51 AVAILABLE EDP FIXED CHARGES	82,294	87,844	190,416	31,817	57,189	
52 INTEPFST CR LONG TERM DEBT	11,558	59,646	46,170	14,153	9,494	
53 INT CHARGED TO CNSTP CR						
54 OTHER FIXED CHARGES	86	726	109	43		
55 TOTAL FIXED CHARGES	11,644	60,372	46,279	14,196	9,494	
56 NET INCOME DR MARGIN	70,650	27,472	144,137	17,621	47,695	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	1	3	2	1	1	
59 TOTAL TELEPHNES IN SERVICE	2,947	3,196	5,845	1,451	1,384	
60 BUSINESS SUBSCPLRS	290	315	517	99	184	
61 1 PARTY	245	250	454	91	174	
62 2 PARTY						
63 465 PARTY	28					
64 8 PARTY						
65 PAY STATIONS	5	17	43	2	4	
66 OTHER SUBSCPLRS	8	48	40	6	6	
67 RADICTELEPHNES						
68 PESIOFNC SUBSCPLRS	1,818	2,003	2,979	859	882	
69 1 PARTY	425	2,003	2,979	859	882	
70 2 PARTY	747					
71 465 PARTY	646					
72 8 PARTY						
73 PADICTELEPHONES						
74 BUSINESS EXTENSIONS	268	512	893	112	142	
75 PESIOFNTL EXTNSIONS	574	348	1,459	384	180	
76 OFFICIAL TELEPHNES	5	65	17	3		
77 SERVICE STATIONS SWITCHPS		1				
78 TOTAL MAIN STACNCS	2,125	2,424	3,621	967	1,074	
79 ROUTE MILES OF LINE	293	424	466	191	207	
80 SUBSCRIBERS PEP PDNTL MILE	7,19	5,47	7,55	5,32	5,15	
81 TOTAL SUBSCPLRS 12 31 75	2,045	2,184	3,352	927	975	
82 TOTAL SUBSCPLRS 12 31 76	2,108	2,319	3,516	958	1,066	
83 NUMBER OF EMPLOYEES 12 31 76	6	15	35	7	7	
84 PEP SUBSCPLRS STATISTICS						
85 TOTAL OPER REVENUES 1975	133,21	199,34	254,38	180,63	190,30	
86 TOTAL OPER REVENUES 1976	147,16	208,72	266,39	199,68	202,11	
87 TOTAL OPER DEDUCTIONS 1975	97,89	166,63	202,86	149,62	140,59	
88 TOTAL CPEP DEDUCTIONS 1976	108,91	171,43	217,75	158,98	149,73	
89 NET INCOME DR MARGIN 1975	37,64	11,87	38,91	20,24	44,46	
90 NET INCOME DR MARGIN 1976	34,02	12,20	41,97	18,70	46,74	
91 NET WDPHT PCT OF TOTAL ASSETS	48.1	12.6	42.3	20.0	32.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—605 Viroqua Telephone Company Viroqua	WISCONSIN—606 Cochran Cooperative Telephone Company Cochran	WISCONSIN—607 Lakeland Telephone Co., Inc. St. Paul, Minn.	WISCONSIN—608 Bendixel Telephone Company Bendixel	WISCONSIN—609 Stockbridge and Sherwood Tel. Co. Madison
1	PFA LOANS APPROVED	1,760,000	530,000	1,657,000	815,000	1,350,000
2	PTE LOANS APPROVED	567,000				
3	PFA GUARANTEE COMMITMENTS					
4	PCUIF MILES OF LINE LOAN EST	191	119	381	216	316
5	NUMBER OF SUBSCRIBERS LOAN EST	2,162	800	1,613	1,237	2,098
6	PFA FUNDS ADVANCED	1,755,995	522,807	1,505,000	815,000	1,227,615
7	PFA INTEREST DUE & RAIO	219,220	62,529	96,843	97,405	129,660
8	PFA PRINCIPAL DUE & RAIO	189,657	57,106	50,019	85,616	115,037
9	PFA ADVANCE PAYMENTS				30,919	
10	RTE FUNDS ADVANCED				47,732	
11	PTE INTEREST DUE & RAIO				4,754	
12	RTE PRINCIPAL DUE & RAIO					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	3,269,804	731,121	2,228,954	1,274,104	2,083,128
15	TEL PLANT UNDER CONST			3,095	9,487	14,764
16	TEL PLANT ADJUSTMNT					
17	TOTAL TELEPHONE PLANT	3,269,804	731,121	2,232,049	1,283,591	2,097,392
18	OFRFCIATION RESERVE	981,922	182,253	413,470	334,122	545,136
19	AMORTIZATION RESERVE					
20	TEL PLANT LFSS RESERVES	2,287,882	548,868	1,818,579	949,469	1,552,256
21	INVEST IN OTHER COMPANIES			15,500		
22	OTHER INVESTMENTS & FUNDS	1,000	68,053		6,903	1,000
23	CURRENT ASSETS	121,804	50,674	171,985	171,375	230,892
24	OTHER ASSETS	14,062	23,101	98,076	23,675	79,357
25	TOTAL ASSETS & OTHER DEBITS	2,424,748	690,736	2,104,140	1,151,419	1,863,505
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEM & CAP CRFT	200,003	4,290	252,500	172,875	374,825
28	RET EARNINGS DP MARG & CAP CR	525,729	210,688	268,809	151,636	263,703
29	TOTAL NFT WORTH	725,729	214,978	521,709	324,511	638,528
30	LONG TERM DEBT	1,570,341	465,701	1,460,015	741,194	1,112,582
31	CURRENT & ACCRUED LIAB	97,245	10,057	122,416	85,714	112,282
32	OFF CREDITS & CPEPATING RES	31,433				113
33	TOTAL LIAB & OTHER CREDITS	2,424,748	690,736	2,104,140	1,151,419	1,863,505
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	924,186	139,155	567,560	274,629	431,614
36	LOCAL SERVICE REVENUES	311,457	55,699	151,238	162,900	256,257
37	TOLL SERVICE REVENUES	578,927	82,613	403,687	104,645	163,043
38	MISC OPERATING REVENUES	35,030	984	13,434	9,073	14,976
39	UNCOLL OPERATING REV DEBIT	1,230	141	799	1,899	2,662
40	TOTAL OPERATING OPERATIONS	796,111	101,877	454,674	222,370	357,087
41	MAINTENANCE EXPENSES	103,649	18,256	73,046	26,677	59,704
42	TRAFFIC EXPENSES	137,031	1,361	1,841	2,197	2,704
43	COMMERCIAL EXPENSES	47,857	6,363	33,411	27,548	36,520
44	GENERAL OFFICE SAL & EXR	90,006	15,128	68,516	27,660	41,931
45	OTHER OPERATING EXPENSES	101,307	11,080	15,660	22,089	32,883
46	OFRFCIATION EXPENSES	148,974	32,447	97,470	56,205	88,816
47	AMORTIZATION EXPENSES	8,705	10,238	22,560	5,908	15,056
48	TAXES	158,582	6,934	142,170	54,786	79,473
49	NET OPER INCOME OR MARGIN	128,073	37,348	112,886	52,259	74,527
50	CTHER INCOME & DEDUCT NET	2,565	5,283		2,022	1,408
51	AVAILABLE FOR FIXED CHARGES	130,638	42,631	112,886	54,281	75,935
52	INTEREST CN LONG TERM DEBT	31,786	9,429	29,065	17,495	22,339
53	INT CHARGE TO CONSTR CR			414	1,320	515
54	CTHER FIXED CHARGES	34		5,379	136	213
55	TOTAL FIXED CHARGES	31,820	9,429	34,030	16,221	22,037
56	NET INCOME OR MARGIN	98,918	33,202	78,856	38,060	53,898
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	1	2	2	1	4
59	TOTAL TELEPHONES IN SERVICE	3,883	1,088	2,078	1,856	2,402
60	BUSINESS SUBSCRIBERS	447	79	321	118	165
61	1 PARTY	375	65	279	96	135
62	2 PARTY					
63	4ES PARTY					
64	8 PARTY					
65	RAY STATIONS	24	6	24	19	19
66	CTHFP SUBSCRIBERS	48	4	18	12	11
67	PAOTCTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,958	745	1,188	1,056	1,489
69	1 PARTY	1,958	745	1,188	1,056	1,453
70	2 PARTY					36
71	4ES PARTY					
72	8 PARTY					
73	PAOTCTELEPHONES					
74	BUSINESS EXTENSIONS	615	71	270	152	185
75	PRESIDENTIAL EXTENSIONS	840	189	313	517	502
76	OFFICIAL TELEPHONES	67	8	4	23	48
77	SERVICE STATIONS SWITCHERS				2	24
78	TOTAL MAIN STATIONNS	2,538	838	1,515	1,716	1,736
79	PCUIF MILES OF LINE	228	118	438	223	307
80	SUBSCRIBERS PER ROUTE MILE	10.55	6.98	3.45	5.27	5.47
81	TOTAL SUBSCRIBERS 12 31 75	2,342	782	1,538	1,146	1,609
82	TOTAL SUBSCRIBERS 12 31 76	2,405	824	1,509	1,176	1,678
83	NUMBER OF EMPLOYEES 12 31 76	34	4	8	4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	382.88	165.71	384.79	216.81	257.59
86	TOTAL CRF REVENUES 1976	389.38	173.25	372.54	236.55	262.62
87	TOTAL DREC DEDUCTIONS 1975	326.29	120.58	248.28	153.53	158.45
88	TOTAL CRF DEDUCTIONS 1976	335.42	126.78	298.44	191.53	217.27
89	NET INCOME OR MARGIN 1975	44.35	37.52	104.87	50.47	54.80
90	NET INCOME OR MARGIN 1976	41.63	41.35	51.76	32.78	32.79
91	NET WORTH PCT OF TOTAL ASSETS	29.5	31.1	24.8	28.2	34.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—610 Midway Telephone Company Madison	WISCONSIN—611 Somerset Telephone Co., Inc. Somerset	WISCONSIN—612 Pemmore Telephone Company Madison	WISCONSIN—613 Forestville Telephone Co., Inc. Milwaukee	WISCONSIN—614 Cuba City Tel. Exchange Co. Platteville
1 PEA LCANS APPROVED			651,000	549,000	400,000	1,057,000
2 RTB LCANS APPROVED	3,413,550		360,150	974,400		
3 RFA GUARANTEE COMMITMENTS			92	113	242	176
4 ROUTE MILES OF LINE LOAN EST	796		769	1,629	1,550	1,319
5 NUMBER OF SUBSCRIBERS LOAN EST	4,650		651,000		234,600	993,000
6 REA FUNDS ADVANCED			41,641		7,409	76,180
7 REA INTEREST DUE & RAIC			28,124		5,648	
8 REA PRINCIPAL DUE & RAIC						
9 REA ADVANCE PAYMENTS						
10 RTB FUNDS ADVANCED	3,228,000				974,400	
11 RTB INTEREST DUE & RAIC	203,957				120,141	
12 RTB PRINCIPAL DUE & RAIC	8,922				23,249	
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	3,155,979	753,266	762,274	1,581,415	1,368,217	
15 TEL PLANT UNDRC COST	3,532,244		28,396	2,028		
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	6,688,223	753,266	799,048	1,583,443	1,368,217	
18 DEPRECIATION RESERVE	1,247,801	115,981	275,638	219,093	140,133	
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	5,444,422	637,285	523,450	1,364,350	1,228,084	
21 INVEST IN OTHER COMPANIES	626,300			7,000		
22 OTHER INVESTMENTS & FUNDS	163,550			46,402		
23 CURRENT ASSETS	268,000	92,631	67,490	110,026	166,013	
24 OTHER ASSETS	9,321	1,857	22,047	23,971	29,283	
25 TOTAL ASSETS & OTHER DEBITS	6,511,293	731,773	612,587	1,551,747	1,419,380	
26 LIABILITIES & OTHER CREDITS						
27 CAR STOCK MEMR & CAR CERT	727,000	66,500	93,025	317,000	240,000	
28 RET EARNCS OR MARG & CAR CP	952,362	20,277	284,983	85,380R	116,667	
29 TOTAL NET WORTH	1,679,362	86,777	378,008	308,462	356,667	
30 LCLNG TERM DEBT	4,053,977	622,876	88,361	1,184,035	993,000	
31 DEF CREDIT & ACCPUD L1AB	732,730	13,930	137,476	59,250	38,744	
32 DEF CREDIT & OPERATING RES	45,224	8,190	9,142	67,566	60,009	
33 TOTAL LIAB & OTHER CREDITS	6,511,293	731,773	612,587	1,551,747	1,419,380	
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	972,104	167,622	262,065	277,441	302,121	
36 LOCAL SERVICE REVENUES	502,884	80,293	126,861	166,729	156,198	
37 TOLL SERVICE REVENUES	434,515	85,965	122,799	99,424	134,736	
38 MISC OPERATING REVENUES	35,779	1,521	13,961	11,863	12,101	
39 UNCOLL CREDITPATING REV DEBIT	1,074	157	1,556	555	884	
40 TOTAL OPERATING DEDUCTIONS	653,218	148,387	207,144	188,699	199,071	
41 MAINTENANCE EXPENSES	130,299	31,775	54,857	37,616	28,209	
42 TRAFFIC EXPENSES	5,686	1,855	2,449	1,317	2,652	
43 COMMERCIAL EXPENSES	83,961	126	29,606	24,772	31,896	
44 GENERAL OFFICE SAL & EXR	103,268	29,424	29,617	32,312	23,137	
45 OTHER OPERATING EXPENSES	74,631	15,001	22,515	8,832	17,325	
46 DEPRECATION EXPENSES	226,019	33,116	38,742	67,566	60,009	
47 AMORTIZATION EXPENSES		18,104		3,505	11,387	
48 TAXES	67,354	16,986	29,758	12,781	24,456	
49 NET OPR INCOME OP MARGIN	278,886	19,235	54,921	88,742	103,050	
50 COTHER INCOME & DEOUCT NET	1,183CR	3,199	304		3,343	
51 AVAILABLE FOR FIXED CHARGES	277,703	22,434	55,225	88,742	106,393	
52 INTEREST ON LONG TERM DEBT	222,393	12,471	6,227	41,706	47,805	
53 INT CHARGES TO CONSTR CR	56,167		562	210		
54 OTHER FIXED CHARGES	17,778	156	5,668	1,226	473	
55 TOTAL FIXED CHARGES	184,004	12,627	11,333	42,722	48,228	
56 NET INCOME OP MARGIN	93,695	9,807	43,892	46,020	58,165	
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	4	1	1	3	1	
59 TOTAL TELEPHONES IN SERVICE	6,707	981	2,263	1,780	2,004	
60 BUSINESS SUBSCRIBERS	602	94	186	119	175	
61 1 PARTY	407	71	143	99	150	
62 2 RPARTY	43		9			
63 455 RPARTY						
64 8 RPARTY	42		4			
65 RAY STATIONS	25	15	8	11	7	
66 OTHER SUBSCRIBERS	59	8	22	9	18	
67 RADICTELEPHONES	22					
68 RESIDENCE SUBSCRIBERS	3,890	630	1,104	1,234	1,090	
69 1 RPARTY	2,141	630	484	1,234	1,090	
70 2 RPARTY	171		17			
71 455 RPARTY	693		331			
72 8 RPARTY	885		272			
73 RADICTELEPHONES						
74 BUSINESS EXTNSNS	986	48	394	135	256	
75 RESIDENTIAL EXTNSNS	1,198	214	568	291	485	
76 OFFICIAL TELEPHONES	88	2	33	10	16	
77 SERVICE STATIONS SWITCHERS	2					
78 TOTAL MAIN STATIONS	4,688	743	1,349	1,368	1,306	
79 ROUTE MILES OF LINE	715	121	146	280	119	
80 SUBSCRIBERS PER ROUTE MILE	6,25	5,56	8,84	4,83	10,63	
81 TOTAL SUBSCRIBERS 12 31 75	4,331	682	A	1,319	1,202	
82 TOTAL SUBSCRIBERS 12 31 76	4,494	724	1,290	1,353	1,265	
83 NUMBER OF EMPLOYEES 12 31 76	14	8	4	6	7	
84 REP SUBSCRIBER STATISTICS						
85 TOTAL OPR REVENUES 1975	157.41	231.09	A	159.12	183.61	
86 TOTAL OPR REVENUES 1976	220.31	238.44	203.15	207.67	244.93	
87 TOTAL OPR DEDUCTIONS 1975	146.62	200.43	A	128.10	138.49	
88 TOTAL OPR DEDUCTIONS 1976	157.10	211.08	160.58	141.24	161.39	
89 NET INCOME OP MARGIN 1975	28.73	15.27	A	5.38CR	35.61	
90 NET INCOME OP MARGIN 1976	21.23	13.95	34.02	34.45	47.15	
91 NET WORTH RCT CE TOTAL ASSETS	25.8	11.9	61.7	19.9	25.1	

SEE ALPHABETIC FECTNCTS AT END OF TABLES

Line No.	Item	WISCONSIN—615 Northeast Telephone Co. Madison	WISCONSIN—616 Bayland Telephone, Inc. Abbotsford	WISCONSIN—617 Lakeshore Telephone Company Cecil	WISCONSIN—618 The Cumberland Telephone Company Cumberland	WISCONSIN—619 Chippewa County Telephone Co. Milwaukee
1	REA LOANS APPROVED	3,546,000	1,250,000	1,220,000	1,054,000	686,000
2	RTB LOANS APPROVED		111,300		2,114,700	1,030,050
3	REA GUARANTEED COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	462	186	161	620	453
5	NUMBER OF SUBSCRIBERS LOAN EST	3,165	1,098	1,349	3,100	2,090
6	REA FUNDS ADVANCED	3,193,000	1,250,000	1,217,000	1,054,000	648,950
7	REA INTEREST OUT & PAID	266,910	61,023	66,104	54,065	15,692
8	REA PRINCIPAL OUT & PAID	16,260	21,110	20,599	23,348	13,068
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED				1,225,850	1,030,050
11	RTB INTEREST OUT & PAID				141,513	109,360
12	RTB PRINCIPAL OUT & PAID				24,474	18,977
13	ASSETS & CTHR DEBITS 12 31 76					
14	TEL PLANT IN SERVICE	4,518,620	1,398,108	1,329,594	2,676,605	2,595,620
15	TEL PLANT UNDER CONST		378		13,698	10,298
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,518,620	1,398,486	1,329,594	2,690,303	2,605,918
18	DEPRECIATION RESERVE	819,485	157,672	142,119	376,483	404,148
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,699,135	1,240,814	1,187,475	2,313,820	2,201,770
21	INVEST IN OTHER COMPANIES					14,800
22	CTHR INVESTMENTS & FUNDS	31,000		2,270	48,850	49,050
23	CURRENT ASSETS	226,368	80,379	48,737	420,929	135,603
24	CTHR ASSETS	105,192	19,773	53,793	67,856	37,750
25	TOTAL ASSETS & CTHR DEBITS	4,061,695	1,340,966	1,292,275	2,851,455	2,442,073
26	LIABILITIES & CTHR CREDITS					
27	CAP STOCK MFMB & CAP CERT	324,325	25,550	52,380	150,000	339,630
28	RET EARN OR MARG & CAP CR	163,818	76,886	29,506	513,326	188,938
29	TOTAL NET WORTH	488,143	102,436	82,286	663,326	528,568
30	LONG TERM DEBT	3,176,740	1,228,889	1,196,400	2,032,027	1,654,693
31	CURRENT & ACCRUED LIAB	361,056	9,641	13,401	61,888	259,802
32	OFF CREDITS & OPERATING RES	35,756		188	94,214	
33	TOTAL LIAB & OTHER CREDITS	4,061,695	1,340,966	1,292,275	2,851,455	2,442,073
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	715,961	207,204	191,652	588,067	400,697
36	LOCAL SERVICE REVENUES	443,558	127,259	106,391	258,850	204,985
37	TOLL SFVCE REVENUES	239,888	73,292	85,582	313,547	186,339
38	MISC OPERATING REVENUES	34,088	7,385		17,910	14,150
39	UNCOLL OPERATING REV DEBIT	1,572		721	2,240	4,777
40	TOTAL OPERATING DEDUCTIONS	540,725	159,989	162,443	448,753	321,495
41	MAINTENANCE EXPENSES	101,264	25,672	20,025	54,916	65,940
42	TRAFFIC EXPENSES	5,817	1,348	1,365	3,378	3,623
43	COMMERCIAL EXPENSES	75,478	15,077	12,245	38,391	28,816
44	GENERAL OFFICE SAL & EXP	45,125	22,128	36,547	43,118	48,986
45	OTHER OPERATING EXPENSES	39,319	23,686	14,716	40,886	12,596
46	DEPRECIATION EXPENSES	206,080	56,300	57,231	127,075	114,179
47	AMORTIZATION EXPENSES	17,507	5,810	9,900	19,847	15,000
48	TAXES	50,135	9,968	10,414	126,142	32,395
49	NET OPER INCOME OR MARGIN	175,236	47,215	29,209	139,314	79,202
50	CTHR INCOME & DEOUCT NET	2,293	1,900	114CR	3,008	
51	AVAILABLE FOR FIXED CHARGES	177,525	49,115	29,095	142,322	79,202
52	INTEREST ON LONG TERM DEBT	150,240	24,767	24,452	61,161	53,021
53	INT CHARGE TO CNSTR CR	11,768				395
54	OTHER FIXED CHARGES	7,946			177	15,742
55	TOTAL FIXED CHARGES	146,618	24,767	24,452	61,338	68,458
56	NET INCOME OR MARGIN	31,111	24,348	4,643	90,984	10,744
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	1	1	1	4
59	TOTAL TELEPHONES IN SERVICE	4,541	1,130	1,265	3,456	2,630
60	BUSINESS SUBSCRIBERS	298	61	82	274	177
61	1 PARTY	237	54	72	245	158
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	16	7	8	16	14
66	CTHR SUBSCRIBERS	45		2	13	5
67	RAOICTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,844	753	934	2,109	1,766
69	1 PARTY	2,844	753	534	2,108	1,766
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RAOICTELEPHONES					
74	BUSINESS EXTENSIONS	552	50	57	349	209
75	RESIDENTIAL EXTENSIONS	842	253	182	719	474
76	OFFICIAL TELPHONES	50	13	12	19	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STACNCS	3,254	827	1,030	2,433	1,959
79	ROUTE MILES OF LINE	564	185	159	409	788
80	SUBSCRIBERS PER ROUTE MILE	5.57	4.31	6.39	5.82	2.67
81	TOTAL SUBSCRIBERS 12 31 75	2,997	781	572	2,260	2,013
82	TOTAL SUBSCRIBERS 12 31 76	3,142	814	1,016	2,382	1,943
83	NUMBER OF EMPLOYEES 12 31 76	22	4	3	10	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	182,80	206,98	173,57	206,12	159,67
86	TOTAL OPER REVENUES 1976	233,25	259,82	192,81	253,37	202,58
87	TOTAL OPER DEDUCTIONS 1975	142,86	195,37	135,70	158,23	124,05
88	TOTAL OPER DEDUCTIONS 1976	176,16	200,61	163,42	193,34	162,54
89	NET INCOME OR MARGIN 1975	15,47	19,48CR	9,09	21,71	19,00
90	NET INCOME OR MARGIN 1976	10,14	30,53	4,67	34,89	5,43
91	NET WORTH PCT OF TOTAL ASSETS	12.0	7.6	6.4	23.3	21.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—621 Universal Tel. Co. of Northern Wisconsin Manitowish Waters	WISCONSIN—625 Hillsboro Tel. Co., Inc. Hillsboro	WISCONSIN—626 Manawa Tel. Co., Inc. Manawa	WISCONSIN—628 Platteville Telephone Company Platteville	
1 PEA LOANS APPROVED						
2 RTB LOANS APPROVED	3,444,000		1,630,000	1,530,000	6,510,000	
3 REA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN EST	825	234	241	429	4,991	
5 NUMBER OF SUBSCRIBERS LOAN EST	3,785	1,334	1,591			
6 REA FUNDS ADVANCED		1,388,000	1,431,000			
7 REA INTEREST DUE & PAID		84,497	81,830			
8 REA PRINCIPAL DUE & PAID		3,089	5,019			
9 REA ADVANCE PAYMENTS						
10 RTB FUNDS ADVANCED	2,066,000					
11 RTB INTEREST DUE & PAID	88,139					
12 RTB PRINCIPAL DUE & PAID	8,241					
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	3,430,041	1,739,179	1,833,101	5,394,231	126,266	
15 TEL PLANT UNDER CONST	43,088		17,434			
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	3,473,129	1,739,179	1,850,535	5,520,497	1,941,889	
18 DEPRECIATION RESERVE	512,411	186,867	199,811			
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	2,960,718	1,552,312	1,650,724	3,578,608	180,600	
21 INVEST IN CTEP COMPANIES	24,000			37,227		
22 OTHER INVESTMENTS & FUNDS	164,000			462,258		
23 CURRENT ASSETS	210,055	76,793	70,965	10,519		
24 OTHER ASSETS	16,672	101,641	64,662			
25 TOTAL ASSETS & OTHER DEBITS	3,375,445	1,730,746	1,786,351	4,269,212		
26 LIABILITIES & OTHER CREDITS						
27 CAP STOCK MEMB & CAP CERT	403,000	104,600	162,000	1,396,300		
28 PET EAPNS OR MARG & CAP CP	605,067	98,321	89,687	434,836		
29 TOTAL NET WORTH	1,008,067	202,921	251,687	1,831,136		
30 LONG TERM DEBT	2,071,083	1,384,910	1,425,981	1,714,736		
31 CURRENT & ACCRUED LIAB	294,332	138,636	98,709	1,104,797		
32 DEF CREDITS CPEPATING RES	1,963	4,279	9,974	119,543		
33 TOTAL LIAB & CTEP CREDITS	3,375,445	1,730,746	1,786,351	4,269,212		
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	658,078	221,049	290,190	1,961,040		
36 LOCAL SERVICE REVENUES	205,259	118,053	128,068	560,337		
37 TOLL SERVICE REVENUES	415,399	101,358	158,198	1,303,228		
38 MISC OPERATING REVENUES	37,962	2,078	4,247	109,038		
39 UNCOL CPEPATING REV DEBIT	542	440	323	11,563		
40 TOTAL OPERATING DEDUCTIONS	497,005	181,832	231,040	1,633,544		
41 MAINTENANCE EXPENSES	80,635	43,623	43,092	187,675		
42 TRAFFIC EXPENSES	4,370	7,716	10,966	209,361		
43 COMMERCIAL EXPENSES	66,601		22,941	99,984		
44 GENERAL OFFICE SAL & EXP	90,215	23,978	31,366	243,037		
45 OTHER CPEPATING EXPENSES	25,013	20,933	26,373	106,153		
46 DEPRECIATION EXPENSES	143,619	63,644	76,606	275,409		
47 AMORTIZATION EXPENSES	4,750	9,450				
48 TAXES	87,808	12,488	19,696	311,925		
49 NET OPER INCOME OR MARGIN	161,073	39,217	59,150	327,496		
50 OTHER INCOME & DEDUCT NET		212CP	1,55PCR	5,590		
51 AVAILABLE FOR FIXED CHARGES	161,073	39,005	57,592	333,086		
52 INTEREST ON LONG TERM DEBT	100,659	65,792	67,300	105,440		
53 INT CHARGED TO CONSTP CR	42,621	32,743	19,962			
54 OTHER FIXED CHARGES	16,096	112	1,676	70,635		
55 TOTAL FIXED CHARGES	74,134	33,161	49,014	176,075		
56 NET INCOME OR MARGIN	86,939	5,844	8,578	157,011		
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	5	1	2	2		
59 TOTAL TELEPHONES IN SERVICE	3,664	1,63P	2,107	8,687		
60 BUSINESS SUBSCRIBERS	518	150	175	581		
61 1 PARTY	208	127	164	387		
62 2 PARTY	45			20		
63 4&5 PARTY	224			22		
64 8 PARTY						
65 PAY STATIONS	26	10	4	91		
66 CTER SUBSCRIBERS	15	13	7	55		
67 RAOTELTELEPHONFS				6		
68 RESIDENCE SUBSCPI8EPS	2,238	1,043	1,281	3,882		
69 1 PARTY	337	1,043	1,281	2,218		
70 2 PARTY	195			460		
71 4&5 PARTY	1,706			1,204		
72 8 PARTY						
73 PADICTELEPHONES						
74 BUSINESS EXTNSIONS	447	222	221	2,642		
75 RESIDENTIAL EXTNSIONS	463	230	432	1,559		
76 OFFICIAL TELEPHONES	13	6	5	78		
77 SERVICE STATIONS SWITCHERS						
78 TOTAL MAIN STATIONS	2,781	1,222	1,476	4,647		
79 ROUTE MILES OF LINE	596	185	202	246		
80 SUBSCRIBERS PFR POUTE MILE	4.62	6.45	7.21	18.14		
81 TOTAL SUBSCRIBERS 12 31 75	2,629	1,195	1,400	A		
82 TOTAL SUBSCRIBERS 12 31 76	2,756	1,193	1,456	4,463		
83 NUMBER OF EMPLOYEES 12 31 76	12	9	10	78		
84 PEP SUBSCRIBER STATISTICS						
85 TOTAL CPER REVENUES 1975	228.88	153.27	170.85	A		
86 TOTAL CPER REVENUES 1976	244.41	184.82	203.21	439.40		
87 TOTAL CPER DEDUCTIONS 1975	174.55	129.75	124.75	A		
88 TOTAL CPER DEDUCTIONS 1976	184.59	152.03	161.79	366.02		
89 NET INCOME OP MARGIN 1975	28.36	9.21	30.12	A		
90 NET INCOME OP MARGIN 1976	32.29	4.89	6.01	35.18		
91 NET WORTH PCT OF TOTAL ASSETS	29.9	11.7	14.1	42.9		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WYOMING—501 Silver Star Telephone Co., Inc. Freedom	WYOMING—505 Union Telephone Company Mountain View	WYOMING—508 Tri County Telephone Association, Inc. Basin	WYOMING—513 Cokeville Telephone Company, Inc. Cokeville	WYOMING—514 Wyoming Telephone Company, Inc. Pinedale
1	REA LOANS APPROVED	2,107,000	2,417,000	1,769,000	70,000	1,322,000
2	RTP LOANS APPROVED		3,423,000		403,200	396,900
3	REA GUARANTEE COMMITMENTS					411
4	ROUTE MILES OF LINE LOAN EST	342	832	491	74	1,634
5	NUMBER OF SUBSCRIBERS LOAN EST	1,286	3,840	813	270	1,322,000
6	REA FUNDS ADVANCED	1,091,310	2,417,000	915,406	70,000	1,322,000
7	REA INTEREST OUT & PAID	138,045	386,234	183,438	19,536	224,957
8	REA PRINCIPAL OUT & PAID	139,120	515,995	273,828	30,152	276,318
9	REA ADVANCE PAYMENTS	330	17,467	39,679		179
10	RTP FUNDS ADVANCED		319,171		205,272	290,294
11	RTP INTEREST OUT & PAID		28,417		10,755	32,848
12	RTP PRINCIPAL OUT & PAID		644		778	1,860
13	ASSETS & OTHER CERITS 12 31 76					
14	TEL PLANT IN SERVICE	910,924	3,850,184	1,262,071	352,555	3,100,586
15	TEL PLANT UNDER CONST	615,447	72,161	67,347	5,428	35,493
16	TEL PLANT ADJUSTMENT			16,226		
17	TOTAL TELEPHONE PLANT	1,526,371	3,922,345	1,340,644	357,983	3,137,218
18	DEPRECIATION RESERVE	398,200	1,022,070	443,211	72,090	782,909
19	AMORTIZATION RESERVE			16,226		
20	TEL PLANT LESS RESERVES	1,128,171	2,900,275	881,207	285,893	2,354,309
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	29,191	72,445	34,604	29,122	20,752
23	CURRENT ASSETS	132,198	238,278	119,914	16,573	293,677
24	OTHER ASSETS	1,370	8,941	32,586	20,728	28,865
25	TOTAL ASSETS & OTHER DERITS	1,290,930	3,219,939	1,068,311	343,316	2,697,603
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEM & CAR CAPT	18,000	16,350	25,203	15,000	337,500
28	PFT EARNINGS OF MAPG & CAP CR	277,948	597,335	410,898	53,180	676,915
29	TOTAL NET WORTH	295,948	613,685	436,101	68,180	1,014,415
30	LNG TERM DEBT	954,370	2,212,659	638,564	245,892	1,333,988
31	CURRENT & ACCRUED LIAB	40,112	93,578	23,420	29,244	156,924
32	OEE CREDITS & CREATING RES	500	299,977	226		152,276
33	TOTAL LIAB & OTHER CREDITS	1,290,930	3,219,939	1,068,311	343,316	2,697,603
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES	221,449	838,059	249,873	100,663	811,658
36	LOCAL SERVICE REVENUES	59,274	132,456	61,938	19,352	173,741
37	TOLL SERVICE REVENUES	158,654	691,615	181,557	78,214	615,374
38	MISC OPERATING REVENUES	5,433	21,865	6,878	4,407	21,621
39	UNCCD CPFPATING PFT DEBT	1,912	7,881		1,310	3,078
40	TOTAL OPERATING EXPENSES	171,704	590,077	190,390	76,709	537,194
41	MAINTENANCE EXPENSES	23,844	146,548	58,406	20,063	76,116
42	TRAFFIC EXPENSES	1,275	6,776	1,568	481	2,736
43	COMMERCIAL EXPENSES	2,335	31,370	668	6,266	34,368
44	GENERAL OFFICE SAL & EXP	62,763	117,801	47,358	8,485	122,039
45	OTHER OPERATING EXPENSES	10,673	60,940	21,752	23,967	75,878
46	DEPRECIATION EXPENSES	53,959	158,732	41,715	8,792	165,478
47	AMORTIZATION EXPENSES				1,634	
48	TAXES	16,855	67,910	18,923	4,981	60,579
49	NET OPER INCOME OR MARGIN	49,745	248,022	59,483	25,954	274,464
50	OTHER INCOME & DEDUCT NET	1,012	73,874CP	28,805	3,247	1,402
51	AVAILABLE FOR FIXED CHARGES	50,757	174,148	62,288	29,701	275,866
52	INTEREST ON LONG TERM DEBT	7,139	57,157	12,321	7,917	42,307
53	INT CHARGE TO CONSTR CR					2,838
54	OTHER FIXED CHARGES	44				1,912
55	TOTAL FIXED CHARGES	7,183	57,157	12,321	7,717	41,381
56	NET INCOME OR MARGIN	43,574	116,991	49,967	22,184	234,485
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL	4	5	4	1	3
59	TOTAL TELEPHONES IN SERVICE	922	2,433	1,089	355	2,720
60	BUSINESS SUBSCRIBERS	140	235	98	34	465
61	1 PARTY	106	137	49	20	357
62	2 PARTY		19	1	1	25
63	4&5 PARTY		26	28	4	
64	8 PARTY	26		10		
65	RAY STATIONS	6	33	7	7	32
66	OTHER SUBSCRIBERS	2	12	4	2	41
67	PACTICTELEPHONES		8			10
68	RESIDENCE SUBSCRIBERS	617	1,310	658	184	1,222
69	1 PARTY	269	782	148	141	1,015
70	2 PARTY	93	162	59	30	207
71	4&5 PARTY	61	366	408	4	
72	8 PARTY	194		44	9	
73	PACTICTELEPHONES					
74	BUSINESS EXTENSIONS	74	262	71	31	639
75	RESIDENTIAL EXTENSIONS	93	554	248	108	605
76	OFFICIAL TELEPHONES		44	13		30
77	SERVICE STATIONS SWITCHERS			5		
78	TOTAL MAIN STATIONS	755	1,604	778	220	1,785
79	ROUTE MILES OF LINE	450	789	490	34	540
80	SUBSCRIBERS PER ROUTE MILE	1.68	1.56	1.55	6.41	3.12
81	TOTAL SUBSCRIBERS 12 31 75	665	1,400	752	204	1,570
82	TOTAL SUBSCRIBERS 12 31 76	757	1,545	761	218	1,687
83	NUMBER OF EMPLOYEES 12 31 76	4	19	6	4	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975	291.97	544.01	320.23	329.43	431.41
86	TOTAL OPER REVENUES 1976	311.46	569.17	330.30	477.08	498.41
87	TOTAL CPFR DEDUCTIONS 1975	195.36	371.66	233.58	265.34	348.28
88	TOTAL OPER DEDUCTIONS 1976	241.50	400.73	251.67	354.07	329.87
89	NET INCOME OR MARGIN 1975	90.32	75.35	75.03	39.98	64.36
90	NET INCOME OR MARGIN 1976	61.25	79.45	66.05	105.14	143.99
91	NET WORTH PCT OF TOTAL ASSETS	22.9	19.1	40.8	19.9	37.6

SEE ALPHABETIC EXPLANATES AT END OF TABLES

Line No.	Item	WYOMING—515 Dubois Telephone Exchange Dubois	WYOMING—516 Valley Telephone Company Bags			
1 PEA LOANS APPRCVED	607,000	305,000				
2 PTR LOANS APPRCVED						
3 PEA GUARANTEE COMMITMENTS						
4 ROUTE MILES OF LINE LOAN FST	123	222				
5 NUMBER OF SUBSCRIBERS LOAN EST	493	285				
6 REA FUNDS ADVANCED	607,000	259,347				
7 PEA INTEREST DUE & PAID	93,013	58,887				
8 REA PRINCIPAL DUE & PAID	115,316	73,614				
9 REA ADVANCE PAYMENTS	12,468					
10 PTR FUNDS ADVANCED						
11 PTR INTEREST DUE & PAID						
12 PTR PRINCIPAL DUE & PAID						
13 ASSETS & OTHER DEBITS 12 31 76						
14 TEL PLANT IN SERVICE	968,750	345,846				
15 TEL PLANT UNDER CONST	4,933	26,989				
16 TEL PLANT ADJUSTMENT						
17 TOTAL TELEPHONE PLANT	988,683	372,835				
18 DEPRECIATION RESERVE	256,257	139,480				
19 AMORTIZATION RESERVE						
20 TEL PLANT LESS RESERVES	692,426	233,355				
21 INVEST IN OTHER COMPANIES						
22 CTHEP INVESTMENTS & FUNDS	2,000					
23 CURRENT ASSETS	97,050	49,050				
24 OTHER ASSETS	6,563	798				
25 TOTAL ASSETS & CTHEP DEBITS	798,039	283,203				
26 LIABILITIES & CTHEP CREDITS						
27 CAR STOCK MEMB & CAP CRPT	24,600	7,720				
28 PET EARNINGS CR MARG & CAR CR	275,540	3,381				
29 TOTAL NET WORTH	300,140	11,101				
30 LNG TERM DEBT	475,216	185,761				
31 CURRENT & ACCRUED LIAB	18,683	86,341				
32 DEF CREDITS & CARRYING PES						
33 TOTAL LIAB & OTHER CREDITS	798,039	283,203				
34 REVENUES & EXPENSES 1976						
35 TOTAL OPERATING REVENUES	306,845	113,538				
36 LOCAL SERVICE REVENUES	66,485	41,567				
37 TOLL SERVICE REVENUES	231,306	68,361				
38 MISC OPERATING REVENUES	10,174	521CP				
39 UNCOLLECTED OPERATING REV DEBIT	1,120	4,131CP				
40 TOTAL OPERATING DEDUCTIONS	256,155	81,389				
41 MAINTENANCE EXPENSES	70,136	35,017				
42 TRAFFIC EXPENSES	902	2,236				
43 COMMERCIAL EXPENSES	19,349					
44 GENERAL OFFICE SAL & FXR	55,917	4,703				
45 OTHER OPERATING EXPENSES	31,815	19,247				
46 DEPRECIATION EXPENSES	50,537	12,168				
47 AMORTIZATION EXPENSES						
48 TAXES	30,495	8,018				
49 NET OPER INCOME OR MARGIN	47,690	32,149				
50 CTHEP INCOME & DEDUCT NET	1,001					
51 AVAILABLE FOR FIXED CHARGES	48,691	32,149				
52 INTEREST ON LONG TERM DEBT	9,731	4,153				
53 INT CHARGED TO CONSTR CP						
54 OTHER FIXED CHARGES		1,607				
55 TOTAL FIXED CHARGES	9,731	5,760				
56 ACT INCOME OR MARGIN	38,960	26,389				
57 OPERATING STATISTICS 12 31 76						
58 CENTRAL OFFICES TOTAL	2	1				
59 TOTAL TELEPHONES IN SERVICE	996	491				
60 BUSINESS SUBSCPIBEPs	165	83				
61 1 PARTY	135	51				
62 2 PARTY	5					
63 4&5 PARTY	5					
64 8 PARTY	3	9				
65 PAY STATIONS	5	7				
66 CTHEP SUBSCRIBERS	8	1				
67 RAOICTELEPHCNFS		15				
68 PRESENCE SUBSCRIBERS	456	256				
69 1 PARTY	434	69				
70 2 PARTY	6	60				
71 4&5 PARTY	12					
72 8 PARTY	4	130				
73 PAROICTELEPHCNFS						
74 BUSINESS EXTENSIONS	196	46				
75 PRESIDENTIAL EXTENSIONS	162	91				
76 OFFICIAL TELEPHONES	22	10				
77 SERVICE STATIONS SWITCHPS	3					
78 TOTAL MAIN STATIONS	660	353				
79 ROUTE MILES OF LINE	192	127				
80 SUBSCRIBERS PER ROUTE MILE	3.25	2.69				
81 TOTAL SUBSCRIBERS 12 31 75	573	292				
82 TOTAL SUBSCRIBERS 12 31 76	624	342				
83 NUMBER OF EMPLOYEES 12 31 76	7	5				
84 CPE SUBSCRIBER STATISTICS						
85 TOTAL CPE REVENUES 1975	463.95	301.56				
86 TOTAL CPE REVENUES 1976	512.65	358.16				
87 TOTAL OPEP DEDUCTIONS 1975	383.11	253.95				
88 TOTAL CPEP DEDUCTIONS 1976	433.01	256.75				
89 NET INCOME OR MARGIN 1975	65.53	12.22CR				
90 NET INCOME OR MARGIN 1976	65.10	83.25				
91 NET WORTH PCT OF TOTAL ASSETS	37.6	3.0				

SEE ALPHABETIC EXCERPTS AT END OF TABLES

Line No.	Item	GUAM-501 (K) Guam Telephone Authority Tumon				
1	REA LOANS ARRIVED	27,449,000				
2	RTB LOANS ARRIVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	974				
5	NUMBER OF SUBSCRIBERS LOAN EST	23,047				
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & RAID					
8	REA PRINCIPAL DUE & RAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & RAID					
12	RTB PRINCIPAL DUE & RAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONES PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT					
28	NET EARNINGS OR MARG & CAR CR					
29	TOTAL NET WORTH					
30	LNG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TOLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCELL OPERATING REV DEBIT					
40	TOTAL OPERATING EXPENSES					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXR					
45	OTHER OPERATING EXPENSES					
46	DEPRECIATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPER INCOME OR MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME OR MARGIN					
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESS SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	4&5 PARTY					
64	B PARTY					
65	RAY STATIONS					
66	OTHER SUBSCRIBERS					
67	PACIFICTELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	4&5 PARTY					
72	.8 PARTY					
73	PACIFICTELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS					
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ACUTE MILE					
81	TOTAL SUBSCRIBERS 12 31 75					
82	TOTAL SUBSCRIBERS 12 31 76					
83	NUMBER OF EMPLOYEES 12 31 76					
84	OPERATOR SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975					
86	TOTAL OPER REVENUES 1976					
87	TOTAL OPER EXPENSES 1975					
88	TOTAL OPER EXPENSES 1976					
89	NET INCOME OR MARGIN 1975					
90	NET INCOME OR MARGIN 1976					
91	NET WORTH PCT OF TOTAL ASSETS					

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	(K) PUERTO RICO—502 Puerto Rico Communications Auth. San Juan				
1	REA LOANS APPROVED	25,000,000				
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LEAN EST					
5	NUMBER OF SUBSCRIBERS LEAN EST					
6	REA FUNDS ADVANCED	2,554				
7	REA INTEREST DUE & RAID	17,004				
8	REA PRINCIPAL DUE & RAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & RAID					
12	RTB PRINCIPAL DUE & RAID					
13	ASSETS & OTHER DEBITS 12 31 76					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CERT					
28	RET EARNINGS OR MARG & CAP CR					
29	TOTAL NET WORTH					
30	LONG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEF CREDITS & CREATING RES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1976					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TOLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCCLED CREATING REV DEBIT					
40	TOTAL CREATING CREDITS					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXR					
45	OTHER CREATING EXPENSES					
46	DEPRECIFICATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET CRED INCOME CR MARGIN					
50	OTHER INCOME & DEDUCT NFT					
51	AVAILABLE CRED FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONST CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME CR MARGIN					
57	OPERATING STATISTICS 12 31 76					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESSES SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	4&5 PARTY					
64	B PARTY					
65	PAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	4&5 PARTY					
72	B PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATICS					
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ROUTE MIL					
81	TOTAL SUBSCRIBERS 12 31 75					
82	TOTAL SUBSCRIBERS 12 31 76					
83	NUMBER OF EMPLOYEES 12 31 76					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1975					
86	TOTAL OPER REVENUES 1976					
87	TOTAL OPER DEDUCTIONS 1975					
88	TOTAL OPER DEDUCTIONS 1976					
89	NET INCOME DR MARGIN 1975					
90	NET INCOME DR MARGIN 1976					
91	NET WORTH PCT OF TOTAL ASSETS					

**FORMER BORROWERS WITH LOANS PAID-IN-FULL
AS OF DECEMBER 31, 1976**

Borrower designation	Name and addressee	Date paid in full	Loane ¹ repaid	Interest ¹ paid
All borrowers			\$12,566,870	\$1,567,168
Florida 512	Zephyrhille Telephone Co., Inc. Zephyrhille	7/24/62	333,484	32,752
Georgia 563	Gold Leaf Telephone Company Moultrie	7/26/65	1,685,000	145,176
Illinoie 558	Tampico Farmere Mutual Telephone Co. Sycamore	11/30/73	261,816	56,384
Indiana 526	Hoosier Telephone Cooperative, Inc. Indianapolis	6/30/54	696,192	18,463
Indiana 533	Ohio Valley Telephone Corporation Edwardreport	2/ 1/65	73,000	8,209
Indiana 537	Gill Township Telephone Company, Inc. Meron	4/ 2/68	46,025	8,458
Michigan 535	Traverse Baye Telephone Company Central Lake	5/10/68	906,571	207,555
Minneota 528	Alexandria Interurban Telephone Company Alexandria	12/31/70	160,000	23,721
Missouri 555	Klem Telephone Company Wentzville	9/29/64	240,785	30,285
Miesouri 559	A & M Telephone Company Springfield	11/14/58	278,575	5,662
Nebraska 533	Capitol Telephone Company Hickman	11/23/71	1,908,995	312,568
Nebraska 537	Cuming County Telephone Company Wiener	4/18/63	247,768	4,677
North Carolina 533	Pinebluff Telephone Company, Inc. Matthews	3/29/65	193,000	27,370
Oregon 518	Lincoln-Tillamook Telephone Company Delake	1/25/66	1,440,780	180,937
Oregon 523	Sunnyside Telephone Company Clackamae	9/ 2/64	898,702	77,545
Oregon 527	Beaver State Telephone Company Everett	12/15/66	1,193,802	172,147
Oregon 534	Harney Telephone Cooperative, Inc. Mt. Vernon	12/29/66	50,257	701
Pennsylvania 532	Wattsburg Telephone Corporation Watteburg	12/15/72	384,870	68,292
Texae 514	Navaeota Telephone Company Navaeota	11/ 5/51	15,217	249
Texas 599	Home Telephone & Electric Company Baird	12/18/57	76,766	2,156
Texas 608	Western Telephone Service, Inc. Vega	5/27/63	388,314	35,324
Waehington 528	Evergreen Telephone Company Ilwaco	11/19/65	714,945	70,013
Waehington 532	East Penineula Telephone Company Quilcene	1/25/74	372,000	78,518

1. Because of the omission of cents, the sum of the individual figures may not add to the total.

F O O T N O T E S

A - Data not available.

B - Estimate based on data available.

K - Borrower does not submit detailed reports on operations.

CR - Indicate a "red" figure.

